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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Retirement Plan Approved

The stockholders on Jan. 25 approved a retirement plan for the corporation's employees.—See V. 159, p. 345.

Admiral Corp., Chicago—To Acquire Stewart-Warner's Refrigerator and Electric Range Manufacturing Division

Ross D. Siragusa, President, announced on Jan. 28 that an agreement had been entered into under which this corporation plans to acquire the refrigerator and electric range manufacturing divisions of the Stewart-Warner Corp.

The announcement further goes on to say: Provisions of the agreement stipulate that Admiral Corp. plans to acquire the tools, dies, jigs and fixtures, trade names, patents, patent rights and pending patent applications, as well as engineering developments in progress in the refrigeration and electric range manufacturing divisions of the Stewart-Warner Corp.

The facilities and assets enumerated were those utilized by the Stewart-Warner Corp. prior to the war in the manufacture of seven refrigerator models, including those merchandised under the name "Dual-Temp," a line of electric ranges merchandised under the name "Scotch-Maid," and a freezer locker known as "Eskimo Pantry" and "Sub-Temp."

All plants of Admiral Corp. now are devoted exclusively to the production of communications equipment for the armed forces. In that connection, Mr. Siragusa pointed out the company's production in 1943 for war purposes was approximately 100% over its peak peacetime production.

Acquisition of this property would increase Admiral Corp.'s annual sales to approximately \$19,000,000, based on the last full 12 months of peacetime production, Mr. Siragusa said.

He further added that Admiral Corp. expects to increase its advertising appropriation to approximately \$1,000,000 a year in the promotion of Admiral products.

The Admiral Corp. in peacetime was one of the largest manufacturers of radio-phonograph combinations with automatic record changers, and it also produced table, console, and camera type models, portables and farm sets, while Stewart-Warner has been a prominent manufacturer in the domestic refrigeration field.

Affiliated Fund, Inc. — Granted Permission to Retire Debentures

The SEC on Jan. 20 issued its findings and order permitting the refunding of outstanding \$10,000,000 debentures by the issuance of 2½% bank loans.

The debentures outstanding aggregate \$10,000,000, bear interest at the rate of 4% per annum, and are publicly held. Of the debentures, \$6,250,000 mature Jan. 1, 1949, and \$3,750,000 Jan. 1, 1950.

The company proposes to refund the debentures by notes to be issued to, and held by, a bank or banks in the same aggregate principal amounts, having the same maturities and bearing interest at the rate of 2½% per annum. A fee of ½% of the aggregate principal amount of the notes, i. e. \$50,000, is to be paid to Eastman, Dillon & Co. (no part of which fee is to be payable to Lord, Abbott & Co., Inc.) for negotiating the loans. Upon prepayment of the notes, new notes in the same aggregate amounts and bearing interest at not more than 4% per annum and with the same maturities may be issued to and held by the same or different banks.

The said notes will be issued under an indenture providing, among other things, that:

(a) The assets of the applicant, all of which are to be pledged as collateral security for the notes, will at all times be maintained at a value of at least 150% of the aggregate amount of said notes, after first offsetting against the notes the amount of cash on hand and Government bonds at face amount or the then market value, whichever is lower;

(b) The applicant may pay off the notes in whole or in part at the principal amount and accrued interest except that such prepayment will not be permitted for the purpose of refunding for a period of two years after issuance;

(c) Holders of the notes may require repayment at any anniversary of the issuance of said notes on 90 days' prior written notice, at 99% of the principal amount for two years after issuance and at 100% of the principal amount thereafter.

The indenture will not contain any provisions for the conversion of the notes into common stock or for maintaining a ratio of earnings to interest requirements as contained in the present indenture.—V. 158, p. 855.

Aldred Investment Trust, Boston—Earnings, Etc.—

At the annual meeting, held on Jan. 24, the stockholders approved a plan of the trustees whereby the latter will have a broader investment policy instead of being restricted largely to utilities securities as at present.

The annual report for the year ended Dec. 31, 1943, showed a net operating loss of \$99,924 after all charges including debenture interest paid and accrued but exclusive of loss on securities sold of \$15,140. This compared with a net loss for 1942 of \$95,883, exclusive of loss on securities sold of \$143,514. Gordon B. Hanlon, President and Trustee, said that the net asset value per \$1,000 of debentures approximated \$555 on Dec. 31, 1943, a new high mark for the past two or three years. The liquidating value, he said, compared with a recent market of 44½-45, a discount of 10%. The net asset value of the debentures on Dec. 31, 1942, was \$444.33.

The Shawinigan Water & Power Co., of which Aldred Investment Trust held 15,110 common shares at the end of 1943, has made excellent progress in the past two years, Mr. Hanlon said. However, he pointed out that Premier Adélard Godbout of Quebec has proposed a bill whereby the Province would take over the Montreal Light, Heat & Power Co., which purchases power from Shawinigan. If such a bill were passed, Mr. Hanlon expressed the opinion that it would possibly be the first step throughout the Province of Quebec for public ownership.

The Shawinigan Chemical Co., according to Dr. W. E. Higbee, another trustee, is a very important additional source of hidden earnings for the Shawinigan Water & Power Co., the parent company. He pointed out that the chemical company has not paid a dividend on its stock although it has had good earnings.

With respect to International Power Securities Corp., in which Aldred Investment Trust has a large commitment, Mr. Hanlon said that there had been no reports from Italy as to how the company is doing.—V. 158, p. 542.

Aluminum Co. of Canada, Ltd.—Accusations Denied—

The House of Commons War Expenditures Committee on Jan. 26 said that "none of the allegations" made against the company last year by M. J. Coldwell, Cooperative Commonwealth Federation leader, was substantiated by the facts.

Mr. Coldwell had said that prices charged the United Kingdom, the United States, Australia and Canada indicated undue profits, and asserted that a taxation agreement between the Canadian Government and the company represented a "gift" to the company. He also said that the Canadian aluminum companies were part of a world monopoly.

The report said that an agreement between the Government and the company on taxation was "provident" for Canada. It declared that the Aluminum company dominated the Canadian production field, but asserted that domination was not synonymous with monopoly.—V. 157, p. 2442.

American Car & Foundry Co.—Officials Promoted—

E. D. Campbell, Vice-President in charge of engineering, announces the appointment of J. L. Wood as Assistant Vice-President. Mr. Wood has served in the engineering department of the company for more than 38 years.

F. A. Stevenson, Senior Vice-President in charge of operations, announces the following new appointments: Thomas F. Wilson, Jr., as Assistant to Senior Vice-President, and E. J. Finkbeiner as Assistant Vice-President.—V. 158, p. 2573.

American Chain & Cable Co., Inc.—Acquisition—

The corporation has acquired the Maryland Bolt & Nut Co. of Baltimore, Md., manufacturers of bolts, nuts, lag screws and forgings. The latter's products are regularly distributed through mill supply and heavy hardware houses and are sold to railroads and industrial users.—V. 158, p. 855.

American European Securities Co.—Annual Report—

R. M. Young, President, states: The income during the year 1943, in dividends received and interest received or accrued, amounted to \$653,923, an increase from 1942 of \$12,274. Interest, general expenses, and taxes paid or accrued totaled \$152,962, leaving a balance of \$500,961. Adding to this amount \$77,390, the balance on Dec. 31, 1942, of surplus since June 30, 1938, income available for dividends aggregated \$578,351. Dividends paid during 1943 totaled \$475,660, leaving a year-end balance of \$102,691.45 in surplus since June 30, 1938.

Net loss from securities sold during the year amounted to \$586,495, which amount was charged directly to the reserve for possible losses on sales of securities.

Valuing securities owned on the basis of market quotations as of Dec. 31, 1943, and deducting all known liabilities and the preferred stock at its liquidation value of \$100 a share, the net assets at the year-end amounted to \$4,813,153.94, equivalent to \$13.58 per share on the 354,500 shares of common stock outstanding. This compares with a net asset value of \$5.93 per share on the same basis as of Dec. 31, 1942.

Income Account for Calendar Years				
	1943	1942	1941	1940
Cash dividends	\$511,503	\$488,975	\$745,034	\$645,300
Divs. rec. in securities	11,355	15,195	18,480	2,145
Interest	131,066	137,479	146,121	157,691
Total gross income	\$653,923	\$641,649	\$909,635	\$805,136
Int. on funded debt			46,034	100,682
Int. on bank loan	37,339	39,367	25,722	
Expenses	29,864	25,021	32,374	29,601
Taxes paid and accrued	7,454	8,050	6,643	4,361
Fed. income taxes	78,306	82,000		
*Net income	\$500,961	\$487,210	\$798,862	\$670,492
Divs. on pref. stock	298,410	300,000	600,000	675,000
Div. on common stock	177,250	177,250	141,800	

*Without regard to profits or losses on sales of securities.

Balance Sheet, Dec. 31, 1943

Assets—U. S. Treasury bonds and notes, \$200,000; corporation bonds, \$1,216,592; preferred stocks, \$4,074,073; common stocks, \$4,832,188; cash in banks, \$461,776; accrued interest, \$26,651; total, \$10,811,281.

Liabilities—Secured bank loan—installment payable June 1, 1944, \$100,000; Federal income taxes, \$79,913; other taxes, \$3,171; accrued expense, \$5,000; secured bank loan, \$1,700,000; preferred stock (48,940 no par shares), \$4,894,000; common stock (354,500 no par shares), \$354,500; option warrants, \$615; reserve for possible losses on sales of securities, \$1,509,796; capital surplus, \$2,061,595; surplus, \$102,691; total, \$10,811,281.—V. 158, p. 2357.

American & Foreign Power Co., Inc.—Permitted to Refund Notes—SEC Authorizes Company to Revamp Debt to Bond & Share—

The company received permission Jan. 22 from the SEC to refund \$35,000,000 of indebtedness to its parent, the Electric Bond & Share Co. The following proposed transactions were approved:

(a) The payment by Foreign Power of \$5,000,000 in cash to, and issuance of 3% serial notes of Foreign Power aggregating \$30,000,000 principal amount to Bond & Share in cancellation and redemption of the 7% overdue \$35,000,000 note of Foreign Power dated Feb. 14, 1935, held by Bond & Share on which note 6% interest is currently being paid;

(b) The sale by Bond & Share, from time to time, exempt from the competitive bidding requirements of Rule U-50, of \$3,300,000 aggregate principal amount of bonds of certain indirect public utility subsidiaries as follows: Arkansas Power & Light Co. first and refunding mortgage gold bonds, 5% series, \$373,500; Louisiana Power & Light Co. first mortgage gold bonds, 5% series, \$377,000; Minnesota Power & Light Co. first and refunding mortgage gold bonds, 5% series, \$90,000, and first and refunding mortgage gold bonds, 4½% series, \$161,000; Mississippi Power & Light Co. first mortgage gold bonds, 5% series, \$399,500; New Orleans Public Service, Inc., first and refunding mortgage gold bonds, series A, 5%, \$397,000, and first and refunding mortgage gold bonds, series B, 5%, \$503,000; Pacific Power & Light Co. first mortgage and prior lien gold bonds, 5% series, \$285,000, and Texas Electric Service Co. first mortgage gold bonds, 5% series, \$254,000, and

(c) The acquisition by Bond & Share of a portion of its outstanding \$5 and \$6 preferred stocks by purchases in the open market with the \$5,000,000 proposed to be paid to it by Foreign Power, together with the proceeds of sale of the aforesaid bonds and the proceeds of the redemption of bonds of indirect subsidiary companies, to wit: Florida Power & Light Co. first mortgage gold bonds, 5% series, \$417,000; Utah Power & Light Co. 30-year 5% gold bonds, \$300,000, and Mississippi Power & Light Co. 30-year 5% gold bonds, \$300,000, and \$31,500.

Dividends on Preferred Stocks—

The directors on Jan. 26 declared a dividend of \$1.50 per share on the \$6 preferred stock and a dividend of \$1.75 per share on the \$7 preferred stock, both payable March 10 to holders of record Feb. 18. These dividends are on account of arrearages for the quarter ended Sept. 30, 1933.

Distributions last year on the \$6 preferred stock were as follows: March 15, 7¢ cents; June 15, 90 cents; Sept. 15, \$1.20; and Dec. 10, \$1.50. On the \$7 preferred stock, the following payments were made in 1943: March 15, 87½ cents; June 15, \$1.05; Sept. 15, \$1.40; and Dec. 10, \$1.75.—V. 159, p. 345.

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Amalgamated Leather Cos., Inc.—\$1 Preferred Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cum. conv. preferred stock, par \$50, payable March 1 to holders of record Feb. 18. A similar payment was made on Jan. 1, last. During 1943, the company made the following distributions on the preferred stock: March 10, May 28, June 28 and Aug. 12, 50 cents each; Oct. 7, \$1; and Dec. 7, \$2. In 1942, only one payment of 50 cents per share was made on April 1.

Arrearages on Jan. 1, 1944, after giving effect to the dividend paid on that date, amounted to \$10 per share.—V. 158, p. 2245.

American Bakeries Co.—To Retire Class A Stock—

The company has called for redemption as of March 27, 1944, all of its outstanding class A stock at \$65.72 per share. These shares may be converted, share for share, into class B stock on or before March 7, 1944.—V. 158, p. 1237.

American Bosch Corp.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net profit after charges	\$1,329,267	\$2,009,804
Fed. income taxes	\$1,337,000	\$1,632,000

Net profit	\$7,733	\$377,804	\$652,116	\$581,328
Earnings per share	Nil	\$0.54	\$0.94	\$0.84

*After reserve for post-war readjustment of \$135,000 in 1943 and \$42,000 in 1942. †After deducting post-war credit of \$509,000 in 1943 and after a transfer of \$318,000 in 1943 and \$64,600 in 1942 to reserve for post-war readjustment. ‡The results for the first nine months of 1943 are subject to audit and adjustment and also to the effect of renegotiation of war contracts. Renegotiation of 1943 operations has not yet been started, but if a refund is requested on 1943 operations on the same general basis as the refund which has been proposed on 1942 operations, the refund requested for 1943 will be substantial.

Loss.

Note—The report states that the net loss figure for the September quarter reflects the effect of price reductions aggregating \$728,248 made in the third quarter but applicable to sales made during the first quarter.—V. 158, p. 634.

American Forging & Socket Co.—Earnings—

	1943	1942	1941
3 Mos. End. Nov. 30—			
Gross sales (less returns, allow. & discounts)	\$998,277	\$860,210	\$541,977
*Cost of goods sold	787,780	736,274	514,960
Operating profit	\$210,496	\$123,936	\$27,016
Other income	12,202	8,901	9,846
Total income	\$222,698	\$132,837	\$36,862
Other deductions	1,310	859	269
Federal income taxes (estimated)	99,625	52,791	10,978
Net income	\$121,764	\$79,187	\$25,615
*Selling, administrative and general expenses, including depreciation.			

Balance Sheet, Dec. 1, 1943

Assets —Cash on hand and in banks, \$547,640; U. S. Government bonds, \$30,000; trade accounts (less allowance for doubtful of \$2,000), \$153,338; U. S. Government facilities, \$56,633; inventories, \$198,360; other assets, \$7,321; land (not used in operations), \$13,650; land (used in operations), \$10,712; land improvements, buildings, machinery, equipment, etc. (less reserve for depreciation of \$251,681), \$486,786; patents, \$1; deferred charges, \$7,222; total, \$1,511,664.
Liabilities —Trade accounts payable, \$14,855; payrolls and withheld taxes, \$28,256; provision for estimated renegotiation adjustment, \$100,000; Federal income tax (estimated), \$98,366; accrued liabilities, \$38,494; reserve for post-war conversion of plant, \$60,000; reserve for current Federal income tax, \$99,625; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$430,669; total, \$1,511,664.—V. 159, p. 106.

American Hide & Leather Co. (& Subs.)—Earnings—

	1943	1942	1941
6 Months Ended Dec. 31—			
*Operating profit	\$226,261	\$559,710	\$803,888
Reserved for income taxes	113,130	279,855	281,361
Net profit	\$113,130	\$279,855	\$522,527
Earnings per common share	\$0.01	\$0.28	\$0.68

*After repairs, depreciation and reserves for expenses other than income taxes. †On 584,950 shares of common stock.
For the December quarter of 1943 indicated profit was \$68,366, equal after preferred dividends to three cents per common share which compared with net of 1942 of \$171,034, equal to 19 cents per common share.—V. 158, p. 2246.

American Marietta Co. (& Sub.)—Earnings—

	1943	1942
Calendar years—		
Net sales	\$8,036,890	\$7,205,119
Profits before Federal & state taxes	746,008	717,880
Taxes	519,070	432,919
Net profit	\$217,541	\$169,362

Grover M. Hermann, President, reported that the net sales in 1943 reached an all-time high. He stated that plans are well under way for expansion of plants to produce more of the material used in the various products manufactured by the company and to prepare for the increased demand for paint and other industrial finishes after the war.—V. 158, p. 1525.

American Rolling Mill Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record Feb. 15. In each quarter of last year, a like amount was disbursed and in addition, the company on Dec. 15, 1943, paid a year-end dividend of 20 cents, which brought payments for that year up to \$1 per share.—V. 158, p. 2038.

American Smelting & Refining Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, no par value, payable March 3 to holders of record Feb. 4. This rate has been paid each quarter since and incl. May 31, 1938. In addition, the company has made the following special distributions: Dec. 23, 1939, \$1; Dec. 27, 1940, 75 cents; Dec. 27, 1941, \$1.50; Dec. 26, 1942, \$1; and Dec. 27, 1943, 50 cents.—V. 158, p. 2246.

American Stores Co.—December Sales Up 4.2%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$20,051,625	\$19,246,568
	203,408,367	206,562,966

—V. 158, p. 2374.

American Stove Co.—To Resume Output of Gas Ranges—

The company announces that on or about Feb. 1 production of gas ranges will be resumed at its Harvey, Ill., plant.—V. 158, p. 2246.

American Superpower Corp.—Report to Stockholders

During the year, 7,083 shares of The United Corp. \$3 cumulative preference stock were disposed of by exchange for 2,361 shares of this corporation's first preferred stock tendered for retirement in response to a public invitation for tenders. In addition, the corporation purchased, likewise for retirement, 10,364 shares of its first preferred stock for cash. Capital surplus was credited with \$34,543 representing the net difference between the cost of acquisition of the 12,725 shares of first preferred stock and that stated value of \$100 per share. All of said shares so reacquired have been retired.

The management intends to continue the acquisition (by purchase or exchange) of additional shares of first preferred stock for retirement as suitable opportunities present themselves. On Jan. 21, 1944 the corporation sent out an invitation for tenders of shares of first preferred stock in exchange for common stock of Consolidated Edison Co. of New York, Inc., and of American Gas & Electric Co. on the basis of five shares of the former plus \$2 in cash, or four shares of the latter plus \$3.25 in cash for one share of first preferred stock. This exchange offer expires Jan. 31, 1944.

As a result of a suggestion of the Securities and Exchange Commission certain changes were effected in the balance sheet of the corporation in March, 1943. In 1934 the corporation had set up a "reserve for decrease in market value of securities" in the amount of \$65,000,000, of which \$37,352,552 was charged to capital surplus, and the balance to earned surplus. In March, 1943 this charge to capital surplus was transferred and charged against earned surplus. The book value of the corporation's securities was written down to market value as of Feb. 27, 1943, which eliminated the balance of the reserve set up in 1934 and resulted in an additional charge to earned surplus of \$15,667,948. Feb. 27, 1943 was the latest convenient date available for use in writing down the investments in connection with such changes. In accordance with the determination of the board of directors at its meeting in December, 1943 the corporation's investments at Dec. 31, 1943 have been restated at their market value at that date, which date is the end of the corporation's fiscal year. This restatement resulted in an increase of \$2,470,215 in the amount at which the corporation's investments are carried on its books and this increase has been credited to the earned surplus account of the corporation, reducing the deficit in that account by such amount.

Income Account, Years Ended Dec. 31

	1943	1942	1941	1940
Cash dividends	\$419,922	\$518,463	\$284,652	\$669,063
Int. on U. S. Govt. secs.	1,348	619	615	178
Interest on corp. bonds	5,987	20,000	20,000	20,000
Total income	\$427,257	\$539,083	\$305,266	\$689,241
Expenses in reissue and transfer of stocks and rights, legal exps. etc.	40,597	27,152	32,960	48,474
All other expenses	35,738	21,935	23,938	19,042
Prov. for Fed. inc. tax	5,000	21,129		
Other taxes	33,534	36,231	35,792	61,156
Profit on sale of secs.	\$7314,576	\$7338,385	\$7146,929	\$761,332
Balance appl. to divs.	\$626,963	\$94,251	\$359,507	\$499,237

No dividends were declared in the year 1943. Net capital losses realized, including losses charged to the reserve for decrease in market

value of securities, were in excess of net current earnings from dividends and interest for the period. Dividends on the first preferred stock are cumulative and, therefore, no dividends can be paid on any other class of stock of the corporation unless all dividends in arrears on the first preferred stock shall have been paid or provided for in full.

Statement of Capital Surplus for Year Ended Dec. 31, 1943

Balance, Dec. 31, 1942	\$6,861,044
Add—	
Transfer to earned surplus account of the charge to capital surplus in 1934 when a reserve of \$65,000,000 was created to cover the decrease in the market value of common stocks and option warrants	37,352,552
Net excess of capital value over cost of 12,725 shares of first preferred stock acquired and retired	34,543
Balance, Dec. 31, 1943	\$44,248,139

Balance Sheet, Dec. 31, 1943

Assets —Investments, stated at market values as of Dec. 31, 1943	\$12,014,641
Cash	281,614
Account receivable, securities sold	4,128
Total	\$12,300,384
Liabilities —Reserve for taxes (other than income), expenses, etc.	\$13,460
Reserve for Federal normal income tax and surtax	5,000
First preferred stock, \$6 cumulative (\$7,400 shs., no par)	5,740,000
Preference stock, \$6 cumulative (235,207 shs., no par)	235,207
Common stock (8,293,005 shs., no par)	5,272,379
Capital surplus	44,248,139
Deficit	\$743,213,802
Total	\$12,300,384

Makes Offer of Exchange to Holders of First Preferred Stock—Stated Capital to be Reduced—

First preferred stockholders on Jan. 21 were offered in exchange for their holdings (a) five shares of Consolidated Edison Co. of New York, Inc. common stock plus \$2 in cash for each share of American Superpower Corp. first preferred stock, or (b) four shares of American Gas & Electric Co. common stock plus \$3.25 in cash for each share of American Superpower Corp. first preferred stock. Both options will expire at 3 p.m. (EWT) today (Jan. 31). Tenders of first preferred stock may be made at The First National Bank of Jersey City (agent for this purpose), One Exchange Place, Jersey City, N. J. The first preferred stock so acquired will be retired.

Gordon Grand, President, in a letter dated Jan. 21, said in part:

This corporation owns 70,000 shares of the common stock of Consolidated Edison Co. of New York, Inc. and 20,000 shares of the common stock of American Gas & Electric Co.

The first preferred stock of The American Superpower Corp. is admitted to unlisted trading privileges on the New York Curb Exchange. The last sale of such stock recorded on such Exchange prior to the date of this letter was at 107 1/4 (on Jan. 17, 1944) and the market in such stock as quoted at the close of business on Jan. 20, 1944 on such Exchange was 106 bid and 108 asked.

The common stock of Consolidated Edison Co. of New York, Inc. is listed on the New York Stock Exchange and the common stock of American Gas & Electric Co. is admitted to unlisted trading privileges on the New York Curb Exchange. The last sales of such stocks recorded on such Exchanges prior to the date of this letter were Consolidated Edison Co. of New York, Inc., common stock, 21 1/4, and American Gas & Electric Co., common stock, 26 1/2. Thus, on this basis the indicated current market value of five shares of the common stock of Consolidated Edison Co. of New York, Inc., plus the \$2 cash, offered under option "A," would be \$110.75 and of four shares of the common stock of American Gas & Electric Co., plus the \$3.25 cash, offered under option "B," would be \$110.75. The market in such stocks as quoted at the close of business on Jan. 20, 1944 on such Exchanges was 21 1/4 bid and 21 3/4 asked for the common stock of Consolidated Edison Co. of New York, Inc. and 26 1/2 bid and 26 3/4 asked for the common stock of American Gas & Electric Co.

The first preferred stock in case of the liquidation of the American Superpower Corp. would be entitled, as of Dec. 31, 1943, to an aggregate of \$124, of which \$24 would represent dividend arrears. The asset value behind this (computed at market as of the close of business on Dec. 31, 1943) was \$214 per share.

The earnings of The American Superpower Corp. for the year ended Dec. 31, 1943 (including income from dividends and interest and excluding gains or losses on sales of securities), are equal to \$5.44 for each share of 86 first preferred stock outstanding on that date (12,725 shares of first preferred stock were retired during the year 1943). Earnings were \$1.84 for the 12 months ended Sept. 30, 1943, in the case of the common stock of Consolidated Edison Co. of New York, Inc., and \$2.30 for the 12 months ended Nov. 30, 1943, in the case of the common stock of American Gas & Electric Co.

It is expected that, among other matters, there will be submitted to the annual meeting of stockholders of The American Superpower Corp. to be held on March 14, 1944, proposals for reducing the capital represented by the 8,293,005.3 shares of common stock from an amount equal to approximately 63 1/2 cents a share to 10 cents a share. If adopted, this would result in increasing the capital surplus of the corporation by the amount of the reduction.—V. 158, p. 252.

American Telephone & Telegraph Co.—To Reduce Interstate Rates by About \$8,000,000—

The Federal Communications Commission on Jan. 26 announced that following negotiations with the above company, the Bell System agreed to an annual reduction in interstate rates, effective March 1, 1944, of approximately \$8,000,000. Most of the reduction—over \$5,600,000—will derive from an agreement to place the night rate in effect beginning at 6 p. m., instead of 7 p. m., on interstate calls, as presently provided in Bell System tariffs.

At the same time an estimated \$2,350,000 savings annually will accrue to users of teletypewriter message service with a reduction, effective March 1, in the overtime rates on interstate TWX messages.

[These reductions are in addition to an annual \$1,700,000 savings to the telephone-using public at hotels expected to result from the elimination of so-called surcharges collected by hotels, apartments and clubs throughout the country on interstate and foreign long-distance phone calls. Through an arrangement reached with the Bell System on Jan. 22, hotels, apartments and clubs are prohibited from collecting these "extra" charges beginning Feb. 15.]

The reduction in rate on teletypewriter exchange messages will be realized by a cut on overtime charges from one-third to one-fourth the initial-period rate on all TWX messages for which the initial-period charge is over 30 cents. Benefits from this reduction will flow largely to the U. S. Government and to war industry subscribers. The U. S. Government alone accounts for 50% of teletypewriter message use.

A year ago this month, the Commission announced the largest single telephone rate reduction in Bell System history. That reduction of last January, 1943, provided approximately \$34,700,000 annually in immediate savings to the public through a cut in overtime charges on all interstate long-distance calls and through reductions in rates charged for interstate leased private-line telephone, telegraph, and radio-program transmission services.

Earnings for November and Year to Date

	1943—Month—1942	1943—11 Mos.—1942
Period End. Nov. 30—		
Operating revenues	\$17,708,558	\$18,430,670
Uncollect. oper. revenue	63,500	88,500
Operating revenue	17,645,058	18,342,170
Operating expenses	10,495,629	8,402,969
Operating taxes	4,850,139	6,770,726
Net oper. income	2,299,290	3,168,475
Net income	705,623	1,579,740

—V. 159, p. 345.

American Tobacco Co.—Extra Dividend of 25 Cents—

The directors on Jan. 26 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share on the common and common B stocks, both payable March 1 to holders

of record Feb. 10. The extra payment will be made available out of 1943 earnings. On March 1, last year, the company also paid an extra dividend of like amount.

George W. Hill, President, on Jan. 26, stated in part as follows: "Our percentage of increased cigarette sales for 1943 was 2 1/2 times that attained by the balance of the industry as a whole. This was shown by Government revenue stamp figures."—V. 158, p. 2358.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for week ending Jan. 22, 1944, totaled 84,365,000 kwh., an increase of 5.22% over the output of 80,180,900 kwh. for the corresponding week of 1943.—V. 159, p. 346.

Ampco Metal, Inc.—Earnings—

	Earnings, 10 Months Ended Oct. 10, 1943
*Net profit	\$564,275
†Earnings per common share	\$1.16
*After all charges, provision for tax, and renegotiation of \$5,147,805 and \$150,000 reserve for post-war reconversion. †On 465,908 common shares.—V. 158, p. 2462.	

Anchor Post Fence Co.—15-Cent Distribution—

A dividend of 15 cents per share has been declared on the common stock, par \$2, payable March 2 to holders of record Feb. 21. An initial distribution of like amount was made on Jan. 30, last year; none since.—V. 157, p. 1236.

Arkansas Natural Gas Corp.—30-Cent Accrued Div.—

A dividend of 30 cents per share has been declared on account of accumulations on the 6% cum. preferred stock, par \$10, payable Jan. 31 to holders of record Jan. 26. Distributions during 1943 were as follows: May 5, 30 cents; and June 3 and Nov. 5, 40 cents each.—V. 158, p. 1728; V. 157, p. 2007.

Arlington Mills—Earnings—

Years Ended—	Nov. 30, '43	Nov. 30, '42	Nov. 29, '41	Nov. 30, '40
Sales	\$34,718,134	\$39,296,827	\$30,098,041	\$16,319,613
Cost of sales	29,166,036	32,343,427	25,896,081	15,125,308
Net oper. profit	\$5,552,098	\$6,953,400	\$4,201,959	\$1,194,305
Depreciation	413,260	468,083	464,059	392,621
Res. for soc. sec. tax	424,939	423,734	342,190	214,054
Res. for Fed. & State tax	3,775,000	4,392,000	1,526,000	148,000
Gen. res. for conting.		750,000	500,000	
Net profit	\$938,899	\$919,584	\$1,369,711	\$439,629
Dividends	535,233	583,890	486,575	48,656
Shares capital stock	97,315	97,315	97,315	97,315
Earnings per share	\$9.65	\$9.45	\$14.07	\$4.52

Balance Sheet, Nov. 30, 1943

Assets—Cash on hand and in banks, \$1,887,010; U. S. savings bonds (payroll allotment plan), \$72,563; debts receivable, \$1,608,121; manufactures, merchandise, material and stock in process (at cost or market), \$8,317,027; real estate (land and buildings, machinery and equipment) (less plant reserves of \$8,551,115), \$6,748,418; post-war credit against excess profits taxes, 1942, \$49,000; prepaid accounts, \$226,441; total, \$18,908,580.

Liabilities—Accounts payable, \$536,900; notes payable, \$2,150,000; payroll, \$152,024; Federal income and excess profits taxes (less credit for debt retirement of \$315,000 and U. S. Treasury tax notes, series C, of \$2,720,000), \$505,000; other Federal and State taxes, \$328,587; social security taxes withheld, \$15,812; withheld account U. S. savings bonds (for account of employees), \$69,260; general reserve for contingencies, \$1,250,000; stated value of 97,315 shares of stock at \$50 per share, \$4,865,750; earned surplus, \$4,061,447; capital surplus, \$4,973,800; total, \$18,908,580.—V. 159, p. 346.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 21, 1944, net electric output of the Associated Gas & Electric Group was 147,019,343 kwh. This is an increase of 13,499,506 kwh. or 10% above production of 133,519,837 kwh. a year ago.—V. 159, p. 346.

Associated Gas & Electric Corp.—Gets Extension—

The SEC recently extended for one year beginning Aug. 13, 1943, the period in which trustees of the corporation may comply with an order for geographic integration under the Holding Company Act by disposing of 113 utilities, several trust companies and New England Gas & Electric Association and its subsidiaries.

The trustees' application said 58 companies have been sold, partial sales of two others have been effected and three have been eliminated by merger and consolidation in the period since Aug. 13, 1942, the date of the order. Negotiations are under way for the sale of the remaining companies.—V. 158, p. 106.

Associated Dry Goods Corp.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 11. In 1943, the company paid the following dividends: April 7, 50 cents; and Sept. 23 and Dec. 1, 25 cents each.—V. 158, p. 1934.

Atlas Corp.—To Move to New York—

This corporation, one of America's largest investment trusts, will establish executive offices in New York City about March 1, it was revealed on Jan. 25 with the announcement that Floyd B. Odum, President, had approved negotiations for rental of large space in the 70-story Manhattan Co. Building, 33 Pine and 40 Wall Streets.

The transaction calls for a long-term lease of upward 18,000 square feet of space covering more than three floors—the last remaining space available in the famous Tower of the big building.

Since May, 1933, the corporation, founded 20 years ago by Mr. Odum and in that time grown from a capitalization of \$40,000 to present net assets of more than \$65,000,000 has occupied executive offices at 1 Exchange Place, Jersey City, N. J. The corporation has wide interests in many fields, including railroads, banks, the motion picture industry, department stores and real estate.—V. 159, p. 106.

Baltimore & Ohio RR.—Debt Cut \$72,339,450—

R. B. White, President, on Jan. 21 announced that during the year 1943, the principal amount of system bonds and notes outstanding in the hands of the public, excluding equipments, had been reduced by \$72,339,450. Of that amount, \$56,654,050 had been cancelled through the operation of the sinking fund created pursuant to the 1938 plan. The securities so cancelled consisted of:

Issue	Principal Amount Purchased
The Baltimore and Ohio Railroad Company—	
Southwestern Division 1st 5s, 1950	\$7,607,000
P. L. E. & W. Va. Sys. 4s, 1951	1,848,000
Toledo-Cincinnati Division 4s, 1959	956,500
Refunding and General "A" 5s, 1995	11,011,000
Refunding and General "C" 6s, 1995	5,781,500
Refunding and General "D" 5s, 2000	7,610,000
Refunding and General "F" 5s, 1996	10,796,750
Secured 4% notes, 1944	6,535,000
Lincoln Park & Charlotte 1st 5s, 1949	13,000
Ohio & Little Kanawha 1st 5s, 1950	18,200
B. R. & P. Consol. Mtge. 4s, 1957	3,757,000
C. I. & W. First 5s, 1965	181,100
West Virginia & Pittsburgh 4s, 1990	183,000
Cleveland Terminal & Valley 1st 4s, 1995	321,000
Allegheny & Western Ry. 1st 4s, 1998	35,000
Total	\$56,654,050

—V. 159, p. 106.

Austin, Nichols & Co., Inc.—Earnings—

	1943	1942	1941	1940
8 Mos. End. Dec. 31—				
Gross profit on sales—	\$2,875,917	\$1,443,960	\$1,169,178	\$1,192,012
Selling & gen. exps.—	1,371,170	967,422	1,002,494	1,135,956
Profit	\$1,504,747	\$476,538	\$166,684	\$56,056
Other income (net)——	Cr2,556	Cr2,844	Dr150	—
Depreciation——	8,000	8,000	8,000	9,200
Interest——	11,914	22,813	27,004	29,779
Prov. for Federal taxes	1,050,000	200,000	45,000	—
Net profit——	\$437,389	\$248,568	\$86,680	\$16,926

Accumulated Dividend—

Thomas F. McCarthy, President, on Jan. 26 announced that the directors have declared a dividend of \$1.50 per share on account of arrears on the \$5 prior A stock, no par value, payable March 10 to holders of record March 1. In 1943, the following payments were made on this issue: July 20, \$2; and Nov. 26, \$1.50. Unpaid dividends, before giving effect to the current declaration, will amount to \$34 per share as of Feb. 1, 1944.—V. 159, p. 2.

Bangor & Aroostook RR.—Earnings—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period Ended Dec. 31—				
Ry. operating revenues—	\$951,091	\$734,510	\$8,704,872	\$6,769,786
Ry. operating expenses—	436,065	359,110	5,281,055	4,468,469
Railway tax accruals—	303,448	141,672	1,895,361	1,038,381
Ry. oper. income—	\$211,578	\$233,728	\$1,528,456	\$1,262,936
Rent income, net—	20,150	20,711	261,704	253,537
Net ry. oper. income—	\$231,728	\$254,439	\$1,790,160	\$1,516,473
Other income, net—	28,306	25,078	53,530	44,946
Income avail. for fxd. charges—	\$260,034	\$279,517	\$1,843,690	\$1,561,419
Fixed charges—	50,362	58,957	621,945	718,310
Net income—	\$209,672	\$220,560	\$1,221,745	\$843,109

—V. 159, p. 2.

Barnsdall Oil Co.—May Operate in Venezuela—

The company is exploring the possibility of oil development in Venezuela, according to James A. Dunn, President. "If it is possible to begin oil production immediately we will be glad to do so," he said. "We have been impressed with the oil possibilities of Venezuela for some time."—V. 158, p. 1934.

(John) Bertram & Sons Co., Ltd.—Extra Dividend—

An extra dividend of 5 cents per share and the usual semi-annual dividend of 15 cents per share have been declared on the common stock, par \$5, both payable Feb. 15 to holders of record Jan. 31. Like amounts were disbursed on Feb. 15 and Aug. 16, last, and on Feb. 15 and Aug. 15, 1942.—V. 157, p. 2344.

Best Foods, Inc.—Earnings—

	Quarters Ended—	6 Mos. End. Dec. 31, 1943	6 Mos. End. Dec. 31, 1942
Period—	Sept. 30, 1943		
Net before taxes on inc.	\$1,767,188	\$1,824,584	\$3,591,772
Prov. for Fed. inc. and excess profits taxes—	883,202	889,650	1,772,852
Total net profit—	\$883,986	\$934,934	\$1,818,920
Deduction—	—	—	118,820
Consol. net profit—	\$883,986	\$934,934	\$1,818,920
Net profit per share—	\$0.59	\$0.62	\$1.21

*29% of profits of The Best Foods, Inc. (Del.) from July 1 to Nov. 19, 1942. The date the company, The Best Foods, Inc. (N. J.), acquired the 29% minority interest theretofore outstanding in its subsidiary, The Best Foods, Inc. (Del.), "The Best Foods, Inc. (Del.)" was liquidated as at Dec. 31, 1942.—V. 159, p. 2.

Bethlehem Steel Corp.—Preliminary Report for 1943

The following is a preliminary report of the results of the businesses and operations of corporation and its subsidiary companies for the fourth quarter of 1943, comparing with the third quarter of that year, and for the year 1943, comparing with the year 1942:

	4th Quar. '43	3d Quar. '43	Year 1943	Year 1942
Net billings—	460,592,907	519,097,265	1,902,819,720	1,511,672,299
Total income—	73,210,721	49,776,675	219,350,869	222,494,879
Int. & other chgs.—	1,362,260	1,385,722	5,685,688	9,339,600
Loss on sale of cap. assets—	4,777,695	—	4,777,695	—
*Depreciation, etc.—	17,792,969	10,397,061	47,162,894	36,267,519
Net inc. bef. taxes for taxes based on income—	49,277,797	37,993,892	161,724,592	176,887,760
Net inc. for period	12,707,797	6,573,892	32,124,592	25,387,760
Earnings per com. sh.	\$3.72	\$1.65	\$8.58	\$6.31

*Provision for depletion and depreciation (including amortization) other than depreciation on certain equipment provided for through charge to operating expense.

E. G. Grace, President, states:

The net income for the year 1943, before deducting interest and other charges, was equal to 5.79% of the total investment of the corporation as represented by bonds, capital stocks and surplus as of the beginning of the year.

Sale of Coal Properties

During the year the Wilmington Yard at Wilmington, Del., all of the coal properties owned by subsidiaries of the corporation and located in the vicinities of Heliwood and Slickville, Pa., and part of the coal properties located in the vicinity of Morgantown, W. Va., were sold. The total price received for such properties was \$4,777,695, less than the aggregate book value of such properties, and that amount was charged to income for the year 1943.

Taxes

The aggregate amount paid or provided out of income for the year 1943 for taxes was \$167,236,300, as compared with \$185,704,093 paid or provided in 1942 (which included \$5,000,000 provided for 1941). The amount of the post-war refund of the excess profits tax to which the corporation will become entitled under Section 780 of the Internal Revenue Code after deducting the credit for debt retirement to which the corporation will become entitled under Section 783 thereof is not included in the amount provided for taxes for the year 1943.

Inventory Reserves

During 1943 \$3,000,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the market prices of certain raw materials and supplies to their estimated normal cost, and \$15,000,000 was added to the contingent reserve. The amounts so added to reserves were set up out of income.

Pension Funds

The amount charged to income in 1943 on account of pensions was \$4,100,000, of which \$4,000,000 was paid into the pension trust fund, \$663,275 thereof to provide for payments of pensions granted during the year and \$3,336,725 thereof to provide for payments of pensions which it is expected will be granted in 1944 and subsequent years.

Steel Production

Steel production (ingots and castings) averaged 104.2% of capacity during the fourth quarter, as compared with 101.6% during the previous quarter, and averaged 100.9% for the entire year, as compared

with 98.0% for the previous year. Current steel production is approximately 102% of capacity.

Purchase of Defense Plant Corp. Facilities

In December, 1943, the facilities which had been or were being constructed at certain of the steel plants under contracts with Defense Plant Corporation, were purchased by Bethlehem Steel Co. (Pa.) in exercise of the options of purchase granted to it in such contracts.

Expenditures for Additions, Etc.

The cash expenditures in 1943 for additions and improvements to properties (excluding facilities to be paid for and owned by the United States Government) amounted to \$48,332,283, as compared with \$30,907,716 in 1942. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1943 (excluding facilities to be paid for and owned by the United States Government), is \$49,900,000.

It is expected that of the expenditures aggregating \$151,361,613 for additions and improvements made in 1940, 1941, 1942 or 1943, approximately \$117,000,000 will be subject to amortization for tax purposes under the provisions of the Internal Revenue Code.

The total amount provided in 1943 to amortize the cost of emergency facilities was \$23,500,000, of which, it is estimated, \$14,500,000 will be allowed as a deduction for Federal income and excess profits tax purposes for 1943.

Borrowed \$30,000,000 From Banks

In order to provide in part for the cost of additions and improvements to properties in 1943 the corporation on Jan. 6, 1944, borrowed from a group of banks \$30,000,000, of which \$15,000,000 will become due on Jan. 15, 1945, and \$15,000,000 will become due on Jan. 15, 1946, but, at the option of the corporation, may be paid at any time after Jan. 15, 1945, at the face amount thereof and accrued interest.

Income Slash of 58% Reported by President Grace—Bethlehem Executives Again Volunteer Lid on Income—

A reduction of 58.8% in the compensation of E. G. Grace, President of the corporation, in the year 1943, as compared with 1942, was reported by him Jan. 27, after the meeting of the board of directors. He and other executive officers of Bethlehem have again volunteered reductions in 1944 which will limit the amount of their incentive compensation from Bethlehem Steel to the amount paid them in 1943.

The voluntary income cut for the year 1943 was forecast by Mr. Grace on April 29, last year. His salary and special incentive compensation in 1942 amounted to \$537,724. For 1943 it amounted to \$221,645, which is equivalent to \$42,546 after Federal income taxes at the rates now in effect, and will be equivalent to \$20,159 after all Federal income tax requirements in 1944, including the 12½% hold-over tax.

The total reduction in compensation for all the other executives of the group who are participants in the special incentive compensation plan of the corporation for 1943 was \$237,629 as compared with 1942.—V. 159, p. 346.

Blauner's, Philadelphia—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on Feb. 15, last year, and on Feb. 16, 1942, which were the first dividends paid since Aug. 15, 1938.—V. 157, p. 1738.

(E. W.) Bliss Co.—Smaller Distribution Payable—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 1. Distributions of \$1 each were made on March 1 and Sept. 1, last year.

Renegotiation Completed — To Refund \$1,260,000 to Government—

The company has reached a final agreement with the Price Adjustment Board on renegotiation of its war contracts for 1942. Such agreement reduces the gross business for the year by \$6,300,000, and after giving effect to Federal income and excess profits taxes, the company is required to pay to the Government \$1,260,000. Furthermore, the post-war refund of excess profits taxes is reduced by \$504,000. The \$1,260,000 is to be payable one-third in January, 1944, one-third on March 15, 1944, and one-third on June 15 of this year, and that amount, plus the amount of reduction of the post-war refund, has been charged to the \$2,000,000 provision for contingencies, post-war adjustments, etc., established out of 1942 earnings. This leaves unchanged the 1942 net profit of \$2,712,328.—V. 157, p. 518.

Bliss & Laughlin, Inc.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 20. Payments last year were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 13, 75 cents.—V. 158, p. 2463.

Blue Top Brewing Co., Ltd.—Initial B Dividend—

The directors have declared an initial dividend of four cents per share on the class B stock, and a regular quarterly dividend of 15 cents per share on the 6% class A stock, par \$10, both payable March 31 to holders of record March 15.

Bonwit Teller, Inc.—Retirement of Preferred—

The SEC on Jan. 23 issued its findings to the effect that the proposed redemption by company of 5,000 of the outstanding 40,000 shares of its 5½% cumulative convertible preferred stock to be selected by lot, to the extent that the shares so selected may be shares owned by Atlas Corp. and Rotary Electric Steel Co. is exempted from provisions of the Investment Company Act of 1940.—V. 158, p. 1822, 2463.

(H. C.) Bohack & Co., Inc.—\$1 Preferred Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Feb. 15 to holders of record Jan. 31. Similar distributions were made on this issue on Feb. 15, May 15, Aug. 16 and Nov. 15, last year, and on July 10 and Nov. 16, 1942, which were the first since May, 1935.—V. 158, p. 1727.

Borden Co.—Larger Interim Dividend—

The directors on Jan. 25 declared an interim dividend for the year 1944 of 40 cents per share on the common stock, payable March 1 to holders of record Feb. 15. During 1943, the company paid interim dividends of 30 cents each on March 1, June 1 and Sept. 1 and a final of 60 cents on Dec. 20.—V. 159, p. 346.

Boston Elevated Ry.—Hearing on Feb. 9—

The Massachusetts Department of Public Utilities will hold a hearing Feb. 9 at 2:30 p.m. on petition of this company for authority to issue \$2,600,000 of refunding bonds.—V. 158, p. 2247.

Bourne Mills—Smaller Distribution—

A dividend of 50 cents per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 17. Payments last year were as follows: Feb. 1 and May 1, \$1 each; and Aug. 2 and Nov. 1, 75 cents each.—V. 158, p. 1727.

Brager-Eisenberg, Inc.—Extra Distribution—

An extra dividend of \$3.50 per share has been declared on the common stock, payable Jan. 31 to holders of record Jan. 27. During 1943, the company paid quarterly dividends of 50 cents each on March 8, June 1, Sept. 1 and Dec. 1, and on Jan. 30 also made an extra distribution of \$3 per share. Dividends in 1942 totaled \$4 per share.—V. 158, p. 1527.

Branniff Airways, Inc.—Cash Dividend No. 2—

The directors have declared a dividend of 15 cents per share on the common stock, par \$2.50, payable Feb. 15 to holders of record Feb. 10. An initial distribution of like amount was made on Nov. 15, last year. On Aug. 21, 1943, the company paid a 50% stock dividend.—V. 158, p. 2463.

(J. G.) Brill Co., Philadelphia, Pa.—Official Promoted

Ronald R. Monroe, President, announces the election of Howard A. Flogaus as Vice-President in charge of engineering. Mr. Flogaus has been with the company approximately five years as Chief Engineer.—V. 159, p. 347.

British-American Tobacco Co., Ltd.—Div.—Earnings—

The directors on Jan. 18 decided to recommend to stockholders at the annual meeting, fixed to be held Feb. 14, 1944, payment on March 31, 1944, of a final dividend of six pence per share on the ordinary stock, par £1, free of British income tax.

The directors have decided to pay on March 31, 1944, an interim dividend of 10 pence per share on the ordinary stock for the current year on the issued ordinary stock, free of British income tax.

Transfers received up to March 1, 1944, will be in time to enable transferees to receive dividends.

As regards bearer warrants the two above dividends will be paid together against the deposit of one coupon only, namely No. 193.

Net profits for the year ended Sept. 30, 1943, after deducting all charges and expenses for management, etc., and providing for taxation are £3,321,735, as against £3,065,348 for the previous year. After paying final dividend amounting to £593,944 and allocating the proposed transfer to Employees Benevolent Fund of £100,000 the carry forward will be £2,505,707.—V. 157, p. 1360.

Broad Street Investing Corp.—Earnings—

	1943	1942	1941	1940
Calendar Years—				
Cash dividends—	\$266,398	\$284,663	\$359,860	\$379,706
Interest—	6,295	5,620	4,843	—
Taxable security divs.—	10,263	10,648	15,390	11,561
Total income—	\$282,957	\$300,932	\$380,093	\$391,266
General exps., interest, taxes, etc.—	52,968	49,705	49,415	56,229
Net income—	\$229,989	\$251,226	\$330,678	\$335,039
Dividends—	228,964	245,172	325,216	326,018

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$148,209; investments in U. S. Government securities (at cost), \$125,003; investments in other securities (at cost), \$4,748,493; dividends and interest receivable, etc., \$12,822; special deposits for dividends (contra), \$72,349; total, \$5,106,876.

Liabilities—Dividends payable, \$72,349; due for capital stock repurchased for retirement, \$16,586; reserves for expenses, taxes, etc., \$15,572; capital stock (\$5 par), \$1,167,845; surplus, \$3,834,524; total, \$5,106,876.—V. 158, p. 2574.

Burroughs Adding Machine Co.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable March 4 to holders of record Feb. 4. This compares with 15 cents per share paid each quarter from March 5, 1942, to and incl. Dec. 4, 1943.—V. 158, p. 1128.

(A. M.) Byers Co.—Earnings—

	1943	1942	1941	1940
Years End. Sept. 30—				
Sales (net)——	\$24,157,136	\$20,463,282	\$11,960,839	\$7,106,192
Cost of sales——	18,443,204	14,772,889	8,531,001	4,945,850
Gross profit on sales—	\$5,713,932	\$5,690,393	\$3,429,838	\$2,160,342
Other income——	95,194	35,239	25,877	19,462
Total income——	\$5,809,126	\$5,725,632	\$3,455,715	\$2,179,804
Adm., gen. and sell exp.—	1,071,719	1,120,732	949,681	839,576
Prov. for deprec., etc.—	757,667	749,478	574,273	445,389
Amortization of patents—	137,003	—	—	22,727
Idle plant exp. (net)——	—	—	—	45,533
Int. on notes payable——	12,624	—	—	—
Prov. for Fed. and Pa. income taxes——	12,683,000	12,410,000	548,000	171,411
Prov. for contingencies—	—	250,000	—	—
Net profit——	\$1,147,113	\$1,195,422	\$1,383,761	\$655,169

*Including Federal and State capital stock taxes of \$152,062. †After post-war credit of \$232,000 in 1943 and \$200,000 in 1942.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,311,889; U. S. Government securities, \$954,515; notes and accounts receivable (less reserves of \$24,766), \$2,029,323; inventories, \$3,115,785; land, buildings, machinery and equipment, etc. (net), \$13,216,463; refundable portion of excess profits tax (post-war credit), \$252,000; goodwill, \$1; unexpired insurance premiums, prepaid taxes, etc., \$49,764; total, \$20,929,740.

Liabilities—Notes payable to banks (due within one year), \$400,000; accounts payable, \$1,133,486; wages payable, \$196,056; collected from employees for War bonds, \$20,548; reserve for Federal income and excess profits taxes (less U. S. Treasury notes—tax series—at cost), \$1,650,000; \$1,287,555; other taxes, \$307,517; dividends payable Nov. 1, 1943, on preferred stock, \$98,698; notes payable to banks, \$800,000; reserves for rebuilding and renewals, \$186,593; reserves for contingencies, \$269,910; 7% preferred stock, \$6,307,300; common stock, \$2,666,350; paid-in surplus, \$7,581,911; earned surplus, \$484,508; treasury stock (net), Dr\$810,692; total, \$20,929,740.—V. 159, p. 106.

California Consumers Corp. (& Subs.)—Earnings—

	1943	1942
12 Months Ended Sept. 30—		
Revenues——	\$2,839,793	\$2,758,205
Costs, oper. and gen. exps., incl. deprec.—	2,576,333	2,572,753
Operating profit——	\$263,461	\$185,452
Other income——	28,010	29,927
Total income——	\$291,470	\$215,379
Bond interest——	145,838	91,294
Federal and State taxes on income——	116,575	70,911
Loss on disposal of capital assets——	14,925	7,171
Sundry non-recurring gains——	25,143	—
Credit resulting from purchase of bonds for retirement——	Cr70,630	Cr14,476
Net profit——	\$109,906	60,479

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$493,864; U

California Electric Power Co.—Earnings— (Including Interstate Telegraph Co.)

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$506,628	\$468,604	\$6,987,779	\$6,012,649
Maintenance	28,484	18,177	305,876	240,003
Other oper. expenses	156,352	136,321	2,275,555	1,838,774
Taxes, other than Fed. taxes on income	44,932	52,151	635,744	634,438
Net oper. revenues	\$276,859	\$261,953	\$3,770,602	\$3,299,433
Prov. for depreciation	82,134	61,766	898,871	730,599
Net oper. revenues	\$194,724	\$200,187	\$2,871,730	\$2,568,834
Other income (net)	4,598	4,971	44,439	44,265
Gross income	\$199,322	\$205,158	\$2,916,170	\$2,613,100
Total income deductions	51,789	108,769	1,215,098	1,327,558
Prov. for Fed. taxes on income	65,520	23,120	563,960	423,500
Net income	\$82,013	\$73,269	\$1,137,111	\$862,042

*Including excess profits tax.

Note—As of Oct. 15, 1943, the company sold to the Imperial Irrigation District its electric system and business in Coachella Valley and Imperial County, retaining the Palm Springs-Point Happy area, the Niland-Blythe line and territory, and service into Mexico. The results of this transaction are reflected in all operating figures subsequent to the above date.—V. 158, p. 2575.

Canada Cement Co., Ltd. (& Subs.)—Earnings—

Years End. Nov. 30—	1943	1942	1941	1940
Total profits	\$4,179,809	\$6,188,202	\$5,859,362	\$5,343,734
Bond interest	42,284	42,284	42,283	505,488
Mortgage interest	19,300	21,300	23,300	25,300
Depreciation	1,750,000	1,825,000	1,750,000	1,500,000
Executive remuneration	91,110	90,039	89,458	79,315
Legal expense	2,323	1,113	2,541	690
Pension fund	100,000	100,000	—	—
Proportion of bond refunding expense	110,000	110,000	110,000	110,000
Prov. for Dominion and provincial income and profits taxes	705,000	2,175,000	1,800,000	1,780,000
Directors' fees	10,720	10,740	10,720	10,720
Net income	\$949,072	\$1,412,727	\$1,631,060	\$1,332,220
Preferred dividends	1,004,345	1,004,345	1,305,649	1,004,345
Earnings per com. share	Nil	\$0.18	\$0.54	\$0.04

*Includes income from investments. †On 600,000 common shares.

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Inventories, \$2,222,912; accounts receivable (less bad debts reserve), \$713,114; Government bonds, \$4,434,574; cash, \$1,498,744; investment in company's own bonds, \$93,500; refundable portion of excess profits tax, \$157,000; unexpired insurance, prepaid taxes and other prepaid expenses, \$62,441; bond refunding expense (less amounts written off), \$880,000; land, buildings, plant and equipment, etc. (less depreciation reserves of \$23,384,703), \$33,886,490; total, \$43,948,774.	
Liabilities—Accounts payable, \$485,775; bond interest accrued, \$37,188; preference dividend, \$251,086; Government and other taxes, \$383,411; first mortgage bonds, \$10,500,000; mortgage on Canada Cement Building, \$445,000; reserves, \$1,557,100; preference shares redemption reserve, \$55,900; 6½% preference stock, \$20,086,900; common stock (600,000 no par shares), \$6,403,905; earned surplus, \$3,585,509; refundable portion of excess profits tax, \$157,000; total, \$43,948,774.—V. 158, p. 766.	

Canadian Breweries Ltd. (& Subs.)—Earnings—

Years End. Oct. 31—	1943	1942	1941	1940
Profit from operation	\$3,339,322	\$2,610,389	\$1,790,071	\$1,790,071
Other income	49,466	53,441	55,266	55,266
Total income	\$3,388,788	\$2,663,829	\$1,845,337	\$1,845,337
Interest	99,574	106,797	124,083	124,083
Provision for depreciation	538,947	541,536	491,805	491,805
Prov. for Federal and Provincial income taxes	*1,886,000	1,194,000	626,000	626,000
Minority interests	—	43,932	32,878	32,878
Net profits	\$864,267	\$777,564	\$570,570	\$570,570
Dividends on preference shares	571,482	522,196	490,284	490,284

*After refundable portion of excess profits tax of \$334,500.

The outstanding 4½% to 5½% debentures were retired during the year and debentures in the amount of \$3,000,000 carrying interest from 3% to 4½% were issued and sold.

In connection with the acquisition of the entire minority interest in Canada Bud Breweries, Ltd., the issued capital stock of the company was increased by 11,800 preference shares and 59,074 common shares.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash on hand and in bank, \$864,188; investments, including shares in brewing companies, \$1,333,681; accounts and bills receivable (less reserve for doubtful accounts), \$446,698; stocks of beer, supplies and containers, \$3,500,751; prepaid expenses, \$70,656; refundable portion of excess profits tax, \$397,500; deferred charges, including \$161,268 balance of discount and expenses in connection with the issue of debentures, \$198,522; fixed assets (less reserves for depreciation of \$3,335,827), \$7,199,184; sundry properties and investments, \$992,039; total, \$15,003,219.	
Liabilities—Accounts payable and accrued liabilities, \$892,772; income and excess profits taxes accrued, less payments thereon, \$1,320,995; first mortgage debentures, \$3,000,000; inventory reserve, \$283,969; \$3.40 cumulative sinking fund convertible preference shares (174,772 shares, no par), \$4,440,101; common shares (734,269 shares, no par), \$1,201,413; capital surplus, \$1,760,412; distributable surplus, \$2,103,556; total, \$15,003,219.—V. 158, p. 1031.	

Canadian National Lines in New England—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$138,757	\$109,229	\$255,384	\$154,785
Net from railway	20,586	*77,140	47,830	70,023
Net ry. oper. income	*50,272	*145,625	*43,042	25,498
From Jan. 1—				
Gross from railway	1,736,757	2,028,629	2,100,022	1,587,358
Net from railway	*573,922	*411,595	257,768	*4,841
Net ry. oper. income	*1,249,655	*1,251,168	502,876	*633,533

*Deficit.—V. 159, p. 4.

Canadian Pacific Railway—Earnings—

Week Ended Jan. 14—	1944	1943
Traffic earnings	\$5,551,000	\$4,253,000

—V. 159, p. 347.

Capital Administration Co., Ltd.—Annual Report—

At Dec. 31, 1943, the net assets of the corporation were equivalent to \$4,631 per \$1,000 of bank debt. The preferred stock asset coverage changed from \$75 to \$96 a share, while the class A stock asset value increased from \$7.48 to \$3.99 a share.

Income Account for Calendar Years

	1943	1942	1941	1940
Interest earned	\$23,727	\$21,829	\$14,487	\$16,008
Cash dividends	206,296	214,278	249,221	240,643
Taxable security divs.	6,101	6,446	8,469	4,103
Total income	\$236,123	\$242,553	\$272,177	\$260,754
Interest	25,657	28,494	31,650	32,109
Compensation (management company)	—	—	12,964	14,251
Taxes	9,905	*7,314	15,123	14,487
Other expenses	32,264	31,429	20,107	23,037
Net income	\$168,296	\$175,316	\$192,333	\$176,690

*After deducting \$3,437 prior year's accrual of Federal capital stock tax.

Statement of Surplus, Dec. 31, 1943

Capital Surplus—	
Balance, Dec. 31, 1942	\$2,677,654
Income and Profit and Loss Account from Jan. 1, 1936—	
Balance, Dec. 31, 1942	303,735
Net income	168,296
Net profit on sales of investments	43,567

Balance	\$515,598
Dividends on \$3 cumulative preferred stock	130,200
Balance	\$385,398
Total including capital surplus	3,063,052
Provision for Reserve as Required by Charter—	
Balance, Dec. 31, 1942	327,449

Surplus, Dec. 31, 1943	\$2,735,603
The unrealized appreciation of investments on Dec. 31, 1943, after deducting provision of \$147,000 for Federal income tax, was \$533,564; this compares with unrealized depreciation on Dec. 31, 1942, of \$317,750.	

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$152,112; investments in U. S. Government securities (at cost), \$330,066; investments in other securities (at cost), \$4,390,786; dividends and interest receivable, etc., \$18,773; special deposits for dividends (contra), \$36,572; total, \$4,928,309.

Liabilities—Dividends payable, \$36,572; due for securities loaned against cash, \$74,800; due for securities purchased, \$15,263; reserves for expenses, taxes, etc., \$8,817; bank loans due Sept. 30, 1945, interest 2% per annum, \$1,150,000; \$3 cumulative preferred stock (\$10 par), \$24,000; class A stock (\$1 par), \$143,405; class B stock (one cent par), \$2,400; surplus, \$2,735,603; reserve as required by charter, \$327,449; total, \$4,928,309.—V. 158, p. 1632.

Carolina Insurance Co.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the usual semi-annual dividend of 65 cents per share have been declared on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Feb. 1 and Aug. 2, last, and on Feb. 1 and Aug. 1, 1942.—V. 158, p. 385.

Carpenter Steel Co.—Interim Dividend of 50 Cents—

The directors on Jan. 25 declared an interim dividend of 50 cents per share on the \$5 par common stock, payable March 11 to holders of record March 1. Payments in 1943 were as follows: March 12, 50 cents; June 11, \$1; and Sept. 14 and Dec. 10, 50 cents each.—V. 158, p. 1934.

Caterpillar Tractor Co.—Earnings—

Year Ended Dec. 31—	1943	1942
Sales	\$173,945,023	\$142,168,850
Cost of sales, operating expenses, etc.	140,760,772	115,437,143
Operating profit	33,184,252	26,731,706
Depreciation and amortization	4,107,111	4,310,544
Interest earned (Cr)	29,077,141	22,421,162
Interest paid	42,001	34,505
Federal taxes based on income	39,423	141,254
Profit carried to surplus	20,884,255	15,311,965
After miscellaneous income	\$8,195,464	\$7,002,449

Note—The earnings reported are subject to the renegotiation provisions of the National Defense Appropriation Act. It is anticipated that such renegotiation will not have any material effect upon net earnings as reported after provision for all Federal taxes.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$9,135,691; notes and accounts receivable (less reserves), \$16,758,435; advances to wholly owned subsidiary, \$1,436,782; inventories, \$34,423,715; patents, trade-marks and goodwill, \$1; land, buildings, machinery and equipment (less reserve for depreciation and amortization of \$1,123,751), \$17,638,222; prepaid insurance, taxes, etc., \$85,923; total, \$79,478,770.

Liabilities—Accounts payable, \$10,496,627; accrued payroll and expenses, \$1,910,378; Federal taxes (less post-war credit realized through debt retirement and less U. S. Treasury Savings Notes, \$10,000,000), \$12,107,746; common stock (1,882,240 no par shares), \$9,411,200; capital surplus, \$13,733,577; earned surplus, \$31,819,242; total, \$79,478,770.—V. 158, p. 2575.

Central States Power & Light Corp.—Liquidation Plan

The U. S. District Court at Wilmington, Del., Jan. 6 approved a Securities and Exchange Commission application made at the request of the corporation, seeking enforcement of a Central States' plan for liquidation and dissolution.

Central States Power & Light Corp., a direct subsidiary of Central States Utilities Corp. and an indirect subsidiary of the Ogden Corp., sold its only subsidiary, Missouri Electric Power Co., for \$2,400,000. It now operates electric properties in Northern Iowa and Southern Minnesota which it expects to sell.

Proceeds from the sale of the Missouri utility will be used to redeem, on the open market at par value plus interest, Central States Power & Light's 5½% 1st mortgage and 1st lien bonds, due 1953. Any surplus will be applied as pro rata payments on this bond series.

The plan also extends the maturity date on the company's 5% debentures from Jan. 1, 1944, to Jan. 1, 1945.—V. 159, p. 348.

Central Vermont Ry., Inc.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$793,118	\$722,404	\$656,733	\$572,631
Net from railway	244,006	232,583	119,626	135,666
Net ry. oper. income	117,378	173,113	81,730	101,666
From Jan. 1—				
Gross from railway	9,252,447	8,235,979	7,853,050	6,393,622
Net from railway	2,560,039	2,407,186	1,962,585	1,186,106
Net ry. oper. income	1,460,293	1,477,894	1,408,388	730,142

—V. 159, p. 4.

Chain Store Real Estate Trust (Mass.)—Extra Div.

An extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the capital stock, both payable Feb. 1 to holders of record Jan. 20. An extra of like amount was also paid in February of preceding years.—V. 157, p. 343.

Chesapeake & Ohio Ry.—Earnings—

Period Ended Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross	\$18,069,802	\$15,168,434	\$208,512,535	\$181,809,762
Federal income and excess profits taxes	592,001	418,910	48,943,692	39,254,906
Other railway taxes	1,182,432	946,844	11,634,006	10,743,446
Net operating income	2,945,929	5,954,245	37,216,148	39,643,584
Net income	2,582,618	5,402,321	31,358,680	33,153,437
Per share on common	\$0.34	\$0.70	\$4.04	\$4.25
Sinking and other appropriations of inc.	33,738	41,310	506,547	512,086
Balance transferable to profit and loss	2,548,880	5,361,011	30,852,133	32,641,351

Makes Inquiries for Coal Cars and Locomotives—

It is announced that this company on Jan. 25 inquired for prices on 5,500 50-ton hopper coal cars and 15 Mallet freight locomotives of 2-6-6-G wheel arrangement.—V. 159, p. 211.

Chicago, Burlington & Quincy RR.—Equipment Issue Awarded—

The company on Jan. 24 awarded to a group headed by the First National Bank of Chicago conditional sales contracts on a 2% interest bid.

Other principal members of the group were First National Bank of St. Paul, First National Bank & Trust Co. of Minneapolis, Northwestern

National Bank & Trust Co. of Minneapolis, and United States National Bank of Omaha.

The banking group will furnish \$7,900,800 to the road during 1944 for financing the acquisition of 16 new diesel-electric freight locomotives, to be built by Electro-Motive division of General Motors Corp.

The road agrees to pay the banks \$49,380 toward the price of each locomotive on the first of the month following delivery, and will pay the balance over a period of 10 years beginning Jan. 1, 1945, in 40 equal quarterly installments.—V. 159, p. 211.

Chicago Milwaukee St. Paul & Pacific RR.—Trustees Seek Names of Bondholders—

Names and addresses of bondholders of the company, which has been in bankruptcy since July 1, 1935, are being sought by the trustees of the road. The names are being sought in order to enable the Interstate Commerce Commission to submit such plan of reorganization as may have their approval and that of the District Court.

Bondholders of the following issues will be affected by this plan and they are urged to get in touch with R. J. Marony, New York fiscal representative, 52 Wall Street, New York 5; Chicago, Milwaukee & St. Paul Ry. Co. general mortgage bonds; Chicago, Milwaukee, St. Paul & Pacific RR. 5% bonds of 1975 and convertible adjustment bonds; Milwaukee & Northern RR. first mortgage bonds and consolidated mortgage bonds; and Chicago, Milwaukee & Gary first mortgage bonds.—V. 159, p. 348.

Chicago South Shore & South Bend RR.—Purchase—

The SEC on Jan. 25 issued an order granting the company permission to purchase from the Michigan City Terminal Co. for a cash consideration of \$130,828 all the real estate, and the buildings and improvements erected thereon, owned by Terminal Co. The cash consideration received will be paid over to Citizens Bank of Michigan City, Ind., trustee under the mortgage securing 3% income bonds of Terminal company due June 1, 1952. The mortgage trustee will thereupon purchase or retire the outstanding income bonds in the total principal amount of \$116,500 at not more than the principal amounts thereof. The mortgage trustee will then pay all expenses for such retirement, release the mortgage, and pay any balance remaining to the Terminal company. The Terminal company will thereupon satisfy its current debt, proportionately pay over any remaining assets to South Shore of Indiana and South Shore of Michigan as owners of all the outstanding shares of the common stock of Terminal company, and then dissolve.—V. 158, p. 2249.

Chicago Surface Lines—To Pay Bond Interest—

Federal Judge Michael L. Igou at Chicago has ordered the receivers for the three underlying companies of the Chicago Surface Lines to pay interest of \$1,854,317 on Feb. 1 to holders of 5% first mortgage bonds. The companies are Chicago Railways, Chicago City Railways and Calumet & South Chicago Railways. Interest on the bonds has been paid regularly since 1907.—V. 159, p. 348.

Colonial Airlines, Inc.—Mileage Flown Increased—

The corporation's planes flew 63,113,201 express pound miles in 1943 compared with 28,738,274 in 1942, according to Sigmund Janes, President. Air mail pound miles in 1943 were 118,728,595 against 55,377,387 in 1942. Revenue passenger miles increased to 11,021,746 in 1943 from 9,884,769 in 1942 although scheduled miles flown decreased to 691,712 miles from 744,115 miles in 1942.—V. 158, p. 2465.

Colorado Fuel & Iron Co.—Interest Authorized—

The directors have declared the full year's interest on the 5% income mortgage bonds, due April 1, 1970, payable 2½% on April 1 and 2½% on Oct. 1, next, at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., on presentation and surrender of April 1, 1944 and Oct. 1, 1944, coupons, respectively. Checks for interest on the registered bonds will be mailed to the registered owners thereof.—V. 158, p. 2465.

Colorado Milling & Elevator Co.—Initial Dividend—

The directors on Jan. 25 declared an initial quarterly dividend of 75 cents per share on the \$3 cum. preferred stock, no par value, payable March 1 to holders of record Feb. 15. For offering, see V. 158, p. 2576.

Colorado & Southern Ry.—Earnings—

Container Corp. of America—25-Cent Dividend—

The directors on Jan. 26 declared a dividend of 25 cents per share on the capital stock, payable Feb. 21 to holders of record Feb. 5. Payments last year were as follows: Feb. 20, May 20 and Aug. 20, 25 cents each, and Nov. 20, 75 cents.—V. 158, p. 1529.

Cornell-Dubilier Electric Corp.—Patent Suit—

Federal Judge Marcus B. Campbell Jan. 25 rendered a decision holding for the plaintiff in a patent suit brought by Condenser Corp. of America, a subsidiary of Cornell-Dubilier Electric Corp., against Mica-mold Radio Corp. The patent in suit, No. 1,940,847 relates to a machine for winding electrical condensers. The patent was held valid and infringed.—V. 159, p. 212.

Cosmos Imperial Mills, Ltd.—Extra Payment—

An extra dividend of 15 cents per share and the usual quarterly dividend of 30 cents per share have been declared on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 31. An extra distribution of 15 cents per share was paid on this issue on Feb. 15, last, and on Feb. 14, 1942.—V. 157, p. 439.

Crane Co., Chicago—Completes Renegotiation—

The company announces that it has completed renegotiation of its war business of 1942. The proceedings resulted in a refund by the company of \$4,250,000 which after adjustment of Federal income and excess profits taxes effected a net reduction of \$861,676 in earnings for 1942. The net profit for 1942 was originally reported as \$4,824,603, subject to renegotiation, and the adjustment has the effect of reducing that amount to \$3,962,927 after renegotiation.—V. 158, p. 2043.

Delaware & Hudson Co. (& Subs.)—Earnings—

Includes income of Hudson Coal Co. and subsidiaries				
Period End. Dec. 31—	1943—3 Mos.	1942—12 Mos.	1943—12 Mos.	1942—12 Mos.
Gross	\$20,278,494	\$19,413,881	\$82,110,894	\$75,681,309
Expenses	16,596,566	13,760,676	59,787,495	53,131,819
*Prov. for U. S. Govt. taxes on income	Cr2,627,513	Cr366,219		2,567,020
†Delayed income credits	Cr2,722,678		Cr2,722,678	
Canadian income taxes	25,554	89,100	281,318	233,642
Taxes, other than taxes on income	1,027,145	946,941	4,064,876	3,852,494
Net bef. fxd. chgs., etc.	\$7,979,420	\$4,983,383	\$20,699,883	\$15,896,334
Fixed charges	1,200,219	1,351,455	5,146,525	5,258,481
Balance	\$6,779,201	\$3,631,928	\$15,553,358	\$10,637,853
Amort. of railroad defense projects	819,537	401,613	2,510,470	1,206,274
Deprec. on railroad fixed property	131,307		473,547	
Other deprec. and depl. charges	611,140	700,238	2,793,633	2,866,511
Net inc. (see note)	\$5,217,217	\$2,530,077	\$9,775,708	\$6,565,068
Earn. per sh. on 512,135 shs. capital stock	\$10.18	\$4.94	\$19.09	\$12.82
*No provision for excess profits taxes. †Adjustments of U. S. Govt. on income of prior years. ‡The net income of Delaware and Hudson Co., Delaware and Hudson Railroad Corp. and subsidiaries of the latter, determined in accordance with the plan of debt adjustment dated Dec. 15, 1942, included in the above figures for the quarter ended Dec. 31, 1943, amounts to \$6,090,934 and for the year 1943 amounts to \$10,264,873.				
Note—The tax adjustments included in the above figures are based on estimates and are subject to change. The delayed income credits shown above must be credited to income under the ICC accounting regulations, and the amount shown should not be considered as a final amount nor presently available for fixed charges.—V. 158, p. 1730.				

Delaware & Hudson RR.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$3,783,365	\$3,819,957	\$2,980,003	\$2,322,901
Net from railway	513,248	1,056,994	707,632	637,597
Net ry. oper. income	1,646,337	1,397,103	665,978	471,256
From Jan. 1—				
Gross from railway	48,150,134	45,642,213	34,170,493	26,775,310
Net from railway	13,597,027	15,716,185	11,402,697	7,831,850
Net ry. oper. income	11,132,460	10,423,919	8,497,736	5,619,258
—V. 159, p. 6.				

Delaware Lackawanna & Western RR.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$6,634,293	\$6,373,311	\$5,568,770	\$4,505,707
Net from railway	2,175,048	2,198,254	1,579,660	1,337,312
Net ry. oper. income	1,146,812	1,239,469	836,414	857,647
From Jan. 1—				
Gross from railway	81,380,395	72,544,985	61,111,361	51,891,975
Net from railway	25,371,333	24,080,351	17,779,590	12,467,897
Net ry. oper. income	11,181,280	11,648,816	10,125,797	6,736,538
—V. 159, p. 348.				

Detroit & Canada Tunnel Corp. (& Subs.)—Earnings—

Years Ended Oct. 31—	1943	1942	1941	1940
Gross revenue—Tolls	\$490,062	\$589,950	\$582,938	\$473,179
Bus passengers and spec. coach hire	393,082	248,223	192,269	213,086
Non-oper. revenues	14,786	12,441	10,870	15,495
Total gross revenues	\$897,930	\$850,614	\$786,078	\$701,761
Disc. on Can. cur. (net)	25,519	18,894	14,656	12,095
Operation expenses	236,678	213,021	213,249	211,001
Maintenance expenses	74,007	68,097	53,411	66,152
Provision for depreciation and amortization	157,090	160,719	163,098	167,156
Taxes	138,806	132,515	136,786	135,850
Int. on 1st mtge. bonds	84,970	87,280	96,548	98,938
Interest on land contract payable	2,513	10,000	18,203	20,000
Prov. for U. S. & Dom. of Canada inc. taxes	78,283	81,300	29,666	
Misc. deductions	3,054			
Prov. for contingencies	42,973	36,204	48,843	
Net income	\$64,038	\$42,583	\$11,617	\$9,432
Dividends paid	95,734			
*Loss.				

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Tangible property, \$6,600,366; intangibles, \$491,446; cash and securities in Canada, \$397,098; prepaid expenses and deferred charges, \$80,656; cash in banks and on hand, \$314,525; amount deposited with paying agent for payment of dividends on unexchanged common stock, per contra, \$4,373; miscellaneous accounts receivable, \$11,082; total, \$7,899,547.

Liabilities—Common stock (125,701 no par shares), \$4,608,064; first mortgage 5% bonds, due Nov. 1, 1966, \$1,657,700; note payable to bank (less installments due within one year, included in current liabilities of \$30,000), \$45,000; current installments of note payable to bank, \$30,000; accounts payable and accrued payroll, \$20,314; general taxes accrued, \$1,479; U. S. and Dom. of Canada income taxes accrued, \$60,984; accrued interest on note payable to bank, \$406; dividends payable, per contra, \$4,373; other current liabilities, \$716; deferred income, \$19,783; reserves for depreciation and amortization, \$1,083,535; reserve for contingencies, \$128,020; earned surplus, \$239,173; total, \$7,899,547.—V. 159, p. 213.

Detroit & Mackinac Ry.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$71,605	\$111,015	\$92,239	\$64,835
Net from railway	\$8,077	46,586	39,974	10,738
Net ry. oper. income	\$92,221	35,384	30,398	2,006
From Jan. 1—				
Gross from railway	975,711	1,189,479	845,559	849,681
Net from railway	43,061	461,164	202,266	226,052
Net ry. oper. income	\$56,742	341,918	105,935	130,639
*Deficit.—V. 159, p. 6.				

Detroit Toledo & Ironton RR.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$850,541	\$775,397	\$707,087	\$756,668
Net from railway	301,043	369,250	331,670	420,090
Net ry. oper. income	169,989	269,290	351,582	261,095
From Jan. 1—				
Gross from railway	9,418,104	8,368,864	8,771,438	7,540,197
Net from railway	4,213,219	3,624,902	4,513,324	3,596,583
Net ry. oper. income	2,458,734	2,158,996	3,019,404	2,293,963
—V. 159, p. 6.				

Dodge Manufacturing Corp.—Annual Report—

Income Account for Years Ended Oct. 31			
	1943	1942	1941
Net sales	\$8,744,670	\$6,938,823	\$4,866,498
Cost of products sold (excl. of depreciation)	7,006,724	5,038,055	3,324,985
Gross profit before depreciation	\$1,737,946	\$1,900,768	\$1,541,512
Selling expense	623,056	625,174	549,995
Administrative expense	270,704	242,317	190,983
Provision for depreciation	192,177	175,812	153,638
Operating profit	\$652,008	\$857,464	\$646,891
Other income and credits	32,379	37,849	95,986
Gross income	\$684,387	\$895,313	\$742,877
Other deductions	137,665	82,576	62,848
Profit before income taxes and special charges	\$546,722	\$812,737	\$680,029
Normal and declared value excess profits tax	124,470	148,700	151,900
*Excess profits tax	210,330	315,800	71,100
Adjustment for prior years' taxes	Cr156	1,460	Cr1,957
Provision for post-war adjustments		100,000	100,000
Balance transferred to surplus	\$212,078	\$246,777	\$358,986
Dividends paid or provided for	100,221	100,722	100,200
Earnings per share on capital stock	\$2.65	\$3.08	\$4.48
*Less post-war rebate of \$23,370 in 1943 and \$6,600 in 1942.			

Comparative Balance Sheet, Oct. 31

Assets—	1943	1942
Cash	\$480,891	\$250,403
*Trade accounts, notes and acceptances receiv.	778,265	721,463
Inventories (less reserve)	1,817,415	1,872,472
Investments and other assets	14,487	—
Sundry stocks and bonds (less reserve)	978	1,173
Traveling advances, employees' accounts, etc.	1,393	3,879
Estimated post-war refund of excess profits tax	30,007	6,600
†Property, plant, and equipment	1,927,416	1,922,629
Deferred charges	66,191	57,709
Total	\$5,117,048	\$4,836,328
Liabilities—		
Notes payable to bank	\$1,200,000	\$500,000
Accounts and dividends payable	282,334	349,355
Salaries, wages, commissions and payroll taxes	124,953	112,468
Accrued Fed. State & local taxes, & royalties	55,799	68,437
Federal income taxes (estimated)	17,145	471,100
Reserve for post-war adjustments	200,000	200,000
‡Capital stock	1,202,642	1,202,653
Capital surplus	1,013,243	1,013,240
Earned surplus	1,030,932	919,075
Total	\$5,117,048	\$4,836,328

*Less reserve of \$27,500 in 1942 and 1943. †Less reserves for depreciation of \$915,296 in 1942 and \$1,084,376 in 1943. ‡Outstanding 80,176 no par shares in 1942 and 1943 and 80,159 no par shares in 1941. §After reserve for loss of \$17,030. ¶After U. S. Treasury tax notes to be applied in payment of \$351,025.—V. 157, p. 440.

Dominion-Scottish Investments, Ltd.—Accrued Div.

A dividend of 50 cents per share has been declared on account of accumulations on the 5% cumulative preferred stock, par \$50, payable March 1 to holders of record Feb. 7. Payments last year were as follows: March 1, 50 cents; June 1, \$1; and Sept. 1 and Dec. 1, 50 cents each. Arrearages as at Dec. 1, 1943, amounted to \$6 per share.—V. 158, p. 289.

Doubleday, Doran & Co.—Elects 1st Vice-President—

Douglas M. Black has been elected First Vice-President. He will be located in the company's Rockefeller Center offices after Feb. 1.—V. 132, p. 1040.

Duluth Missabe & Iron Range Ry.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$771,680	\$456,047	\$662,763	\$158,778
Net from railway	*1,883,711	*1,313,987	*800,646	*718,972
Net ry. oper. income	754,423	1,083,173	*1,639,821	*1,071,713
From Jan. 1—				
Gross from railway	41,785,459	43,880,824	36,532,418	27,554,684
Net from railway	21,736,479	27,477,475	23,526,389	17,246,294
Net ry. oper. income	9,531,111	9,174,633	14,311,352	11,715,929
*Deficit.—V. 159, p. 6.				

Duluth Winnipeg & Pacific Ry.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$315,806	\$196,557	\$157,933	\$171,563
Net from railway	179,134	72,930	41,167	67,016
Net ry. oper. income	127,219	43,810	8,478	40,025
From January 1—				
Gross from railway	2,806,406	2,095,757	1,689,986	1,537,948
Net from railway	884,883	556,928	361,527	338,381
Net ry. oper. income	395,871	170,943	32,423	34,584
—V. 159, p. 6.				

Durham Hosiery Mills (N. C.)—Larger Distribution—

The directors have declared a dividend of 25 cents per share on the common "A" and common "B" stocks, no par value, both payable Feb. 1 to holders of record Jan. 21. Distributions of 10 cents each were made on Feb. 1, 1943, and on March 2, 1942.—V. 155, p. 636.

Eastern Corp.—Common Dividend No. 3—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Feb. 11 to holders of record Jan. 28. Similar distributions were made on Aug. 5 and Nov. 12, last.—V. 158, p. 2044.

Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 20, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	—Thousands of Kilowatt-Hours—		
	1944	1943	Amount
Operating subsidiaries of:			
American Power & Light Co.	193,317	170,084	23,233
Electric Power & Light Corp.	98,937	84,184	14,753
National Power & Light Co.	102,670	94,741	7,929

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 349.

Eight Seventy Seventh Avenue Corp. (Hotel Park Central)—Additional Payment to Bondholders—

This corporation on Jan. 20 authorized payment of 1½% on its general income 4½s, due 1957. This disbursement, payable Feb. 1, will be applied against accumulations of unpaid interest on the issue, and is in addition to the regular semi-annual payment of 2½% on account of fixed interest requirements of the bonds. Last August a similar disbursement was paid. The present extra disbursement represents 40% of the available net income. The remaining 60% is going

to hasten amortization of a first mortgage amounting to somewhat more than \$1,000,000 held by Connecticut Mutual Life Assurance Society.—V. 157, p. 1843.

Eaton & Howard Balanced Fund—Asset Value Increases—

Net asset value on Dec. 31, 1943, was \$6,540,237, equal to \$20.19 for each of the 323,911 shares then outstanding. This compares with net assets of \$4,027,924 on Dec. 31, 1942, equal to \$16.31 on 246,954 shares.

At the year-end, 31.1% of the Fund was invested in bonds, including 10.6% in short and medium-term U. S. Governments, 30.9% was invested in preferred stocks, 33.5% in common stocks, and 4.49% was uninvested.

Income Account, Years Ended Dec. 31				
	1943	1942	1941	1940
Income—dividends	\$194,206	\$175,885	\$154,503	\$117,897
Interest	79,486	39,504	43,144	25,075
Miscellaneous				5
Total income	\$273,691	\$215,389	\$197,648	\$142,978
Expenses	34,686	28,167	30,863	22,167
Net income	\$239,006	\$187,223	\$166,785	\$120,811
*Prof. from sale of secs.	293,423	1,567	29,032	15,936
Total inc. and profit	\$343,726	\$188,789	\$195,815	\$136,747
Fed. and State inc. tax	14,026	See †	See †	1,349
Net inc. and profits	\$339,700	\$188,789	\$195,815	\$135,398
Dividends paid	293,423	196,242	173,963	133,870
*Gains and losses on sales of securities are determined on a basis of average cost. †There was no Federal income tax liability for the years ended Dec. 31, 1941 and 1942. ‡Includes Federal capital stock tax, \$3,750, and Federal documentary tax, \$276.				

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$295,014; dividends receivable, \$17,013; interest accrued, \$22,983; accounts receivable from securities sold, \$2,128; accounts receivable (miscellaneous), \$924; deferred capital stock tax, \$1,875; marketable securities, \$6,247,007; total, \$6,586,942.

Liabilities—Accounts payable for securities purchased, \$41,978; accounts payable (miscellaneous), \$977; accrued tax liability, \$3,750; capital stock (\$1 par), \$323,911; paid-in surplus, \$5,519,335; earned surplus, \$106,

Equity Corp.—75-Cent Accumulated Dividend—

The directors on Jan. 20 declared a dividend of 75 cents per share on account of accumulations on the \$3 convertible preferred stock, payable March 1 to holders of record Feb. 14. Payments during 1943 were as follows: June 1, \$1.50; and Sept. 1 and Dec. 1, 75 cents each. The amount per share in arrears as at March 1, 1944, after deducting the dividend just declared, amounts to \$4.50 per share.—V. 158, p. 2251.

Erie RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$12,664,436	\$11,146,473	\$9,038,592	\$7,689,324
Net from railway	2,395,690	3,802,154	1,849,706	2,331,920
Net ry. oper. income	2,479,811	1,701,288	869,332	1,288,028
From Jan. 1—				
Gross from railway	157,839,223	133,353,572	106,845,421	86,606,612
Net from railway	53,765,451	46,711,103	34,696,312	24,944,566
Net ry. oper. income	19,807,690	24,372,832	20,931,583	13,853,996

Fall River Gas Works Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$108,625	\$104,691	\$1,187,339	\$1,083,128
Operation	73,000	68,399	712,746	622,262
Maintenance	8,853	6,280	94,120	75,389
Taxes	Cr2,673	13,391	Cr190,529	219,038
Net oper. revenues	\$29,444	\$16,620	\$189,943	\$166,436
Non-oper. inc. (net)	912	1,959	17,005	44,164
Balance	\$30,357	\$18,580	\$206,948	\$210,601
Retiremt res. accruals	6,333	6,333	76,000	70,666
Gross income	\$24,024	\$12,247	\$130,948	\$139,934
Interest charges	378	544	3,303	6,019
Net income	\$23,645	\$11,702	\$127,645	\$133,915
Dividends declared			105,889	105,889

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Plant investment and general equipment	\$4,099,590	\$4,064,504
Cash	47,103	48,825
Special deposits	4,889	14,741
Accounts receivable	215,254	166,779
Materials and supplies	217,639	268,935
Other current assets	1,500	—
Prepayments	9,899	9,899
Unadjusted debits	10,000	—
Total	\$4,605,877	\$4,573,681
Liabilities—		
Capital stock (\$25 par)	\$1,654,525	\$1,654,525
Premium on capital stock	975,610	975,610
Notes payable	225,000	275,000
Accounts payable	29,671	17,367
Consumers deposits	24,669	22,786
Miscellaneous liabilities	2,710	1,343
Taxes accrued	108,158	77,952
Interest accrued	688	661
Retirement reserves	953,579	892,014
Operating reserves	5,188	—
Contributions for extensions	4,426	4,332
Unadjusted credits	53,813	673
Earned surplus	568,441	651,418
Total	\$4,605,877	\$4,573,681

—V. 159, p. 6.

Family Finance Corporation (& Subs.)—Earnings—

Period Ended Dec. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—6 Mos.—	1942—6 Mos.—
Gross income collected	\$1,003,392	\$1,162,220	\$2,018,328	\$2,407,592
Operating charges	27,081	31,729	48,827	57,883
Net income collected	\$976,311	\$1,130,490	\$1,969,501	\$2,349,709
Operating expenses	604,934	630,459	1,187,828	1,241,330
Income charges	131,112	135,919	258,833	278,584
Gross profit	\$240,264	\$364,113	\$522,839	\$829,795
Income taxes	103,314	161,729	212,108	362,045
Net profit	\$136,950	\$202,384	\$310,731	\$467,750
Divs. on pfd., series A	32,638	32,638	65,277	65,277
Divs. on pfd., series B	9,375	9,375	18,750	18,750
Dividends on common	99,180	173,565	223,155	347,130
Balance, surplus	\$4,243	\$13,194	\$3,550	\$36,594

*Deficit.

Consolidated Balance Sheet, Dec. 31, 1943

Assets— Cash on hand and in bank, \$2,037,396; notes receivable (less appropriated reserve for losses and operating reserve for bad debts of \$314,890), \$12,931,377; U. S. Government securities, \$1,000,000; notes receivable (investment certificates) contra (less reserve for liquidation (contra) of \$1,415,337), \$3,966,236; other assets, \$10,339; furniture and fixtures (depreciated value), \$221,112; prepaid expense, \$64,348; prepaid interest, \$7,364; commissions and expenses (bond sale), \$28,357; unamortized excess of purchase price over net tangible assets acquired, \$5,823; total, \$20,272,352.	
Liabilities— Dividends payable Jan. 1, 1944, \$141,193; notes payable, \$4,000,000; employee thrift accounts, \$445,449; employee deposits for purchase of war savings bonds, \$3,061; sinking fund payment, debenture bond due July 1, 1944, \$100,000; accrued interest, debenture bond, \$45,375; accrued Federal withholding and State emergency tax, \$4,296; accrued Federal income and excess-profits tax, \$257,973; accrued State inc. tax, \$4,855; accrued Fed. and State Social Security, \$10,605; inc. taxes estimated 1943-44, \$212,108; 10-year 2 1/4% (\$3,500,000) debenture due July 1, 1951, \$3,200,000; investment certificates issued, contra (less reserve for redemption, contra, of \$1,415,337), \$3,966,236; reserve for contingencies, \$40,010; preferred stock, series A, \$1,740,710; preferred stock, series B, \$500,000; common stock, \$908,149; capital surplus, \$2,896,006; earned surplus, \$1,795,323; total, \$20,272,352.—V. 158, p. 2045.	

Federal Screw Works—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
*Net profit	\$295,696	\$311,317	\$312,540
†Earnings per common share	\$1.83	\$1.93	\$1.93

*After depreciation, interest and Federal income and excess profits taxes. †Also after reserve of \$100,000 for post-war contingencies. ‡On 161,465 shares of common stock. §Subject to renegotiation.—V. 158, p. 1131.

Firestone Tire & Rubber Co.—Initial Dividend—

The directors have declared an initial dividend of 55 cents per share on the 4 1/2% cum. preferred stock, par \$100, payable March 1 to holders of record Feb. 15. This distribution covers the period from Jan. 17, 1944, to March 1, 1944.—See offering in V. 159, p. 214.

Foot Bros. Gear & Machine Corp.—Annual Report—

In the annual report for the fiscal year ended Oct. 31, 1943, the company reports net income of \$858,303 after all charges including a reserve of \$750,000 against possible refund of profits through renegotiation of war contracts. Because the amount of anticipated renegotiation refunds is so indeterminate, no effort has been made to compute per share earnings. It compares with net income for the previous fiscal year of \$686,114 after renegotiation refunds.

Net sales for the year amounted to \$26,284,943 compared with \$18,368,180 for the previous year. Because of contract price reductions in the current year which cut dollar sales for 1943 by an aggregate of approximately \$5,500,000, the sales figures for last year do not fully reflect the increase in production over the 1942 fiscal year. W. A. Barr, President, stated.

All facilities to be furnished the company by the government, totaling approximately \$12,000,000, have now been constructed or acquired.

Mr. Barr said: Maximum production from these facilities is expected to be reached early in 1944.

The company has made arrangements for a regulation "V" loan of \$5,000,000 which replaces a loan agreement expiring March 10, 1944, under which borrowings to date have amounted to \$2,000,000.

Income Account for Years Ended Oct. 31

	1943	1942	1941	1940
Net sales	\$26,284,944	\$18,368,181	\$5,800,716	\$2,603,651
Cost of sales	19,655,209	10,320,356	3,585,486	1,869,354
Gross profit	\$6,629,734	\$8,047,825	\$2,215,230	\$734,297
Sell. & adm. expenses	1,090,863	922,377	588,412	405,139
Profit	\$5,538,871	\$7,125,447	\$1,626,818	\$329,158
Other income	63,626	40,711	14,265	6,530
Total income	\$5,602,497	\$7,166,158	\$1,641,083	\$335,688
Other deductions	79,194	74,240	22,788	37,284
Vol. payment of excess prof. taxes to U. S. Treasury	—	2,059,965	—	—
Prov. for Fed. income and exc. profits taxes	\$3,915,000	3,617,500	885,000	63,000
†Prov. for est. refund to U. S. Government	750,000	—	—	—
Net income	\$858,303	\$1,414,453	\$733,295	\$235,404
*Approp. res. for conv.	—	300,000	200,000	—
Approp. res. for cont.	100,000	200,000	—	—
Balance avail. for divs.	\$758,303	\$914,453	\$533,295	\$235,404
Preferred divs. paid	25,284	36,076	88,512	89,567
Common dividends paid	302,949	358,932	116,610	—
Balance to surplus	\$430,070	\$519,445	\$328,173	\$145,837
Earn. per com. share	\$1.83	\$4.68	\$3.18	\$1.04

*Of plant and facilities to peacetime production requirements. †After credit of \$400,182 for debt retirement. ‡In respect of renegotiation under "War Profits Control Act." **Because of uncertainty of renegotiation, no attempt was made to compute possible earnings on share bases. †Based on 139,706 shares of common stock. ‡On 187,567 common shares.

Balance Sheet, Oct. 31, 1943

Assets—Cash on hand and demand deposits, \$1,287,354; United States Savings Bonds, Series G—at cost and accrued interest, \$60,304; accounts receivable (less—allowance for doubtful accounts of \$35,553), \$4,126,043; inventory, \$4,609,085; cash, United States Savings Bonds—purchase account—contra, \$123,551; notes and accounts receivable, employees (less—allowance for loss of \$412), \$2,238; miscellaneous investments, \$111; post-war refund of excess profits tax (estimated), \$17,769; land, buildings, machinery, equipment and patterns (less—allowance for depreciation and amortization of \$715,970), \$806,353; deferred charges, \$873,451; total, \$11,906,259.

Liabilities—Notes payable—banks, \$1,000,000; accounts payable, \$1,555,392; accrued pay roll and commissions, \$576,041; accrued taxes other than Federal income taxes, \$342,793; other accrued liabilities, \$70,022; dividend on common stock, \$51,996; provision for Federal income taxes (less—United States Treasury notes, tax series, and accrued interest of \$200,920), \$3,733,025; payable to U. S. Government resulting from renegotiation of war contracts, including estimated provision for year ended Oct. 31, 1943, \$1,482,609; employees' funds, United States Savings Bonds—contra, \$123,551; Reserve for certain product guarantee expense, \$5,736; reserve for conversion of plant and facilities to peacetime production requirements, \$500,000; reserve for contingencies, \$306,000; convertible cumulative preferred stock (\$10 par), \$376,170; common stock (\$2 par), \$415,958; capital surplus, \$565,746; donated surplus, \$60,000; earned surplus (including post-war refund of excess profits tax of \$17,769), \$741,222; total, \$11,906,259.—V. 158, p. 1731.

Fort Pitt Bridge Works—25-Cent Dividend—

The directors on Jan. 25 declared a dividend of 25 cents per share, payable March 1 to stockholders of record Jan. 31.

During 1943 dividends of 25 cents per share were paid by the company each quarter and, in addition, an extra of 25 cents per share was paid on Dec. 16, making a total of \$1.25 per share during that year, which compares with a total of \$1 per share in 1942.—V. 158, p. 485.

Fort Worth & Denver City Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,379,953	\$1,058,445	\$793,343	\$476,589
Net from railway	439,996	406,689	363,062	120,893
Net ry. oper. income	297,565	306,173	292,916	59,299
From Jan. 1—				
Gross from railway	15,891,278	10,937,441	6,711,910	5,878,382
Net from railway	7,650,590	4,929,908	2,107,588	1,675,546
Net ry. oper. income	3,972,146	3,637,525	1,228,082	844,699

—V. 157, p. 2252.

(Robert) Gair Co.—Renegotiation Completed—

The company has recently settled its war contract price renegotiation proceedings for the period April 1, 1942, to Dec. 31, 1942. The company agreed to reduce sales prices in these renegotiated contracts by \$100,000, and offsetting tax credits aggregating \$81,900 have been agreed upon with the Treasury Department. The net amount of \$18,100 due the Government was charged against the reserve for wartime contingencies provided for in the company's accounts for the year 1942.—V. 159, p. 109.

Gar Wood Industries, Inc.—Annual Report—

Glen A. Bassett, President, states in part:

In response to the urgent request of many stockholders, the directors on June 22, 1943 elected to redeem, at par plus accrued dividends, the entire outstanding 128,000 shares of 5% cumulative preferred stock.

The sale of 200,000 shares of common stock, underwritten by a syndicate of investment bankers, furnished approximately \$1,000,000 of the funds required for this redemption. General funds of the company were used for the balance. The redemption became legally effective as of July 17, 1943.

Renegotiation

The profits of the company and its domestic subsidiary for the fiscal year 1942 have been reviewed by the Price Adjustment Board. A renegotiation agreement pursuant to the War Profits Control Act has been tentatively reached between the Government departments and the company providing for the refund of certain profits from war production contracts. Since the earnings of Gar Wood Industries, Inc. are subject to high excess profits tax rates, the amount of the proposed refund is offset to a large degree by a decrease in the reserve provided for excess profits taxes. Therefore, based on this tentative agreement, the net reduction of working capital resulting therefrom approximates \$250,000. In the financial statements submitted in this annual report provision is made for a liability in that amount to the United States Government. Under the tentative agreement above referred to, which has not been finally executed, it is contemplated that no further adjustments of profits from war production contracts will be made as a result of renegotiation for the fiscal year ended Oct. 31, 1942.

Renegotiation proceedings have not yet been commenced on negotiable sales for the fiscal year ended Oct. 31, 1943. However, based on information now available, provision has been made in the financial statements submitted for an estimated net reduction of profit that may result from the renegotiation of 1943 business, but the estimated figures which appears in these statements may not be the final figures.

"V" Loan Agreement

The company reported last year that it had entered into an \$8,100,000 "V" Loan Bank Credit agreement effective Dec. 15, 1942 to make provision for working capital needs temporarily expanded during the war period. The maximum loans that have been made under this agreement during the fiscal year 1943 have been \$5,400,000. Upon the termination of the company's war contracts, either by cancellation or by completion, cash resources then available out of settlement of such contracts should be sufficient to discharge the obligations which the company may have assumed through the "V" Loan for the purpose of financing the working capital requirements of such con-

tracts. An amendment to this Bank Credit Agreement was entered into at the time of the retirement of the preferred stock which provides that the aggregate amount of cash dividends paid after June 1, 1943 shall not exceed 50% of the net earnings of the company subsequent to Oct. 31, 1942.

Comparative Income Statement, Years Ended Oct. 31

	1943	1942
Net sales	\$48,438,726	\$37,895,795
Cost of sales	39,555,096	29,769,396
General and administrative expenses, etc.	2,206,941	2,212,264
Net profit from operations	\$6,676,689	\$5,914,135
Other income	137,845	47,088
Total income	\$6,814,534	\$5,961,223
Interest expense, discounts allowed, etc.	235,017	159,865
Federal and State income taxes	314,785	704,500
*Federal excess profits tax	4,568,000	3,500,200
Prov. for est. renegotiation adjustment, after credit for Fed. income and excess prof. taxes	400,000	250,000
Prov. for postwar and contingency reserve	550,000	550,000
Balance surplus	\$746,732	\$796,657
Preferred dividends	60,361	77,013
Common dividends	400,000	800,000
Common shares outstanding	1,000,000	800,000
Earnings per common share	\$0.68	\$0.90

*After deducting postwar and debt retirement credits of \$507,000 in 1943 and \$47,800 in 1942. †The balance of net profit transferred to earned surplus of \$1,045,682 as previously reported for the fiscal year ended Oct. 31, 1942 has been decreased \$249,025 representing \$250,000 provision made in 1943 for estimated renegotiation adjustment for the year ended Oct. 31, 1942 (after credit for applicable Federal income and excess profits taxes) less minority interest of \$975 thereon.

Consolidated Balance Sheet, Oct. 31

	1943	1942
Assets—		
Cash in banks and on hand	\$6,111,406	\$3,401,403
Cash in special accounts	216,405	853,005
United States Treasury bonds	25,000	—
Accounts and notes receivable, less reserves	3,700,332	3,474,150
Inventories	10,847,011	8,966,856
Prepaid expense and deferred charges	124,576	146,618
Inv. in and advances to Canadian subs. not consolidated, less reserves	199,415	219,376
Other receivables and investments	36,120	36,272
Property not used in operations, less reserves	31,400	41,694
Postwar refund of Federal excess profits tax	534,800	47,800
Land and land improvements (less deprec.)	401,919	391,129
Buildings, mach. & equi. (less depreciation)	1,905,061	2,044,656
Special tools, dies, etc. in process of amortiz.	100,138	128,788
Patents	53,800	65,429
Goodwill	1	1
Total	\$24,287,385	\$19,817,178
Liabilities—		
Notes payable to banks	\$5,400,000	\$3,000,000
Advances on contracts	1,509,067	1,923,203
Accounts payable	2,143,890	2,276,693
Common stock dividend payable	100,000	—
Accrued wages, salaries, interest, etc.	995,585	508,871
Accrued general taxes	194,330	170,737
Fed. income & excess profits tax and estimated renegotiation reserves	6,220,565	4,287,757
Current installments of long term liabilities	45,000	45,000
Long term liabilities	75,000	145,000
Postwar and contingency reserve	1,100,000	550,000
Minority stockholders' interest in subsid. consol.	23,505	26,814
5% cumulative preferred stock (par \$10)	—	1,440,000
Common stock (par \$1)	1,000,000	800,000
Capital surplus	1,658,420	858,420
Earned surplus	3,822,024	3,784,678
Total	\$24,287,385	\$19,817,178

—V. 158, p. 1857.

General American Life Insurance Co., St. Louis, Mo.—Results for 1943—

The net earnings for the year 1943 amounted to \$2,405,804.16, as compared to \$2,167,793.68 in 1942, an increase of 10.9%. Walter W. Head, President, announced at the company's recent annual meeting.

The directors of the company appropriated \$270,000 out of 1943 earnings to retire an additional 4,500 shares of the company's stock

General Realty & Utilities Corp.—Annual Report—

During the year ended Sept. 30, 1943, contracts for the sale of two large parcels of real estate were entered into. The capital stock and obligations of the corporation owning the 30 Broad Street property, a 48-story office building which has been operating for the past 10 years at a loss, was sold for a cash consideration of \$425,000. In addition, company and the Lehman Corp., owners in equal proportion of the capital stock of the Central Park Plaza Corp., which owned the apartment building at 300 Central Park West, entered into an agreement for the sale of their stockholdings. Under the agreement company received \$170,726 on Oct. 5, 1943, of which \$41,976 was in cash and the balance of \$128,750 in second mortgage of the Central Park Plaza Corp. guaranteed by Pick Hotels Corp., the purchaser. The mortgage provides for amortization payments commencing Nov. 1, 1943, with the balance due Dec. 31, 1944.

These sales resulted in substantial losses and the deductions were made from consolidated income and surplus.

During the year, mortgages on property owned by the company and its subsidiaries were reduced by \$227,736 through amortization payments and bond purchases. In addition, the mortgage of \$4,131,469 on the 30 Broad Street property was eliminated upon the sale of the capital stock of the company which owned that property.

The litigation relating to the Barbizon Plaza Hotel has been settled with the approval of the Court. The mortgage was extended to Dec. 31, 1947, with interest at 4% and with periodic amortization payments.

At a meeting of the directors held on Sept. 17, 1943, a distribution on the preferred stock of the company, payable from capital surplus, was authorized. The distribution was payable in common stock at the rate of 6/25ths of a share of common stock with respect to each share of preferred stock, or at the option of the holder in accordance with the provisions of the certificate of incorporation (if exercised on or before Oct. 7, 1943), in cash at the rate of \$6 per share of preferred stock. Options for cash were exercised by Oct. 7, 1943, with respect to 110,451 shares requiring the payment of \$662,706. Options were not exercised with respect to the balance of 1,652 shares of preferred stock, and in these cases, common stock is being issued; this will require a total of 396.48 shares of common stock of the par value of \$1 per share.

Consolidated Income Account, Years Ended Sept. 30			
	1943	1942	1941
Real Estate Operations:			
Improved properties, gross income	\$3,483,234	\$3,613,752	\$3,553,784
Operating expenses	2,802,493	3,002,646	3,006,003
Depreciation	428,884	453,534	453,931
Income after depreciation	\$251,857	\$157,573	\$93,850
Share of loss of subs. co. applicable to minority interest	12,404	5,716	11,966
Income from improved properties	\$264,261	\$163,288	\$105,816
Unimproved properties, expenses	14,555	20,004	19,299
Balance	\$249,706	\$143,284	\$86,517
Income from Central Park Plaza Corp. (not consolidated)	4,438	4,905	5,135
Income from real estate oper.	\$254,144	\$148,189	\$91,652
Income from other sources	161,272	139,393	142,928
Total income	\$415,415	\$287,583	\$234,580
Administrative expenses	184,845	168,862	172,888
Net income	\$230,570	\$118,721	\$61,692

Comparative Consolidated Balance Sheet, Sept. 30			
	1943	1942	1941
Assets—			
Cash on demand deposit and on hand	\$847,763	\$668,202	
Cash on deposit	30,804		
U. S. Government obligations	1,098,030	1,099,283	
Other marketable securities	487,679	1,350	
Amounts due from renting agents and tenants currently and accrued interest receivable	261,166	290,892	
Real estate mortgage loans	6,000,650	6,025,250	
Improved properties	4,895,662	6,661,865	
Unimproved properties	754,516	750,138	
Investments in real estate cos. not consol.	170,726	973,216	
Other assets	526,914	811,377	
Total	\$14,873,911	\$17,281,575	

Liabilities—			
	1943	1942	1941
Accounts payable and sundry creditors	\$83,432	\$68,970	
Accrued liabilities	547,313	692,762	
Dividends payable on preferred stock	21,288		
Reserve for taxes and contingencies	135,000		
Deferred income, rents received in advance	7,546	13,416	
Reserve for real estate mortgage loans, real est. and invests. in real est. cos. (not consol.)	3,981,929	3,921,389	
* \$6 preferred stock	2,802,575	2,802,575	
* Common stock (\$10 par)	1,544,322	1,544,322	
Surplus	5,750,506	8,238,139	
Total	\$14,873,911	\$17,281,575	

*Outstanding, 112,103 shares at Sept. 30, 1942, and at Sept. 30, 1943, and 117,035 shares at Sept. 30, 1941. *Outstanding, 1,544,322 shares. †For payment of dividend on preferred stock.—V. 158, p. 2362.

General Shareholdings Corp.—Earnings—

Years End. Dec. 31—	1943	1942	1941	1940
Income	\$723,852	\$775,965	\$957,835	\$865,306
General expenses	72,150	70,387	77,358	92,985
Interest	58,794	65,891	73,206	75,687
Taxes	11,996	11,951	10,209	21,162
Refund of prior year's taxes			Cr6,750	

Net income \$580,912 \$627,736 \$803,812 \$675,482
\$6 cum. pref. stock div. 657,790 589,742 544,319 543,862
Net loss on sale of inv. 461,869 2,091,913 1,902,361 540,823

At Dec. 31, 1943, the net assets of the corporation were equivalent to \$3,632 per \$1,000 of bank debt, while at Dec. 31, 1942, the similar asset coverage was \$3,632. The preferred stock asset coverage rose from \$87 to \$125.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$257,586; investments in U. S. Government securities (at cost), \$215,007; investments in other securities, \$14,909,246; receivable for securities sold, \$125,776; dividends and interest receivable, etc., \$39,771; special deposits for dividends, etc., (contra), \$17,720; total \$15,565,106.

Liabilities—Dividends payable, etc., \$17,720; due for securities loaned against cash, \$44,300; due for securities purchased, \$136,613; reserves for expenses, taxes, etc., \$13,020; bank loans due Dec. 30, 1945, interest 2% per annum, \$2,650,000; unrealized profit on sale of when issued contracts, \$18,881; preferred stock (\$0.750 no par shares), \$2,268,750; common stock (\$1 par), \$1,602,431; surplus, \$8,813,391; total, \$15,565,106.—V. 158, p. 2252.

Georgia & Florida RR.—Earnings—

Period End. Jan. 14—	1944—Wk.—1943	1944—2 Wks.—1943
Operating revenues	\$35,100	\$35,175
	\$70,825	\$68,775

—V. 159, p. 351.

Georgia Home Insurance Co.—Extra Distribution—

An extra dividend of 15 cents per share and the usual semi-annual dividend of 50 cents per share have been declared on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 18. Similar payments were made on Feb. 1 and Aug. 2, last year, and on Feb. 2 and Aug. 1, 1942.—V. 158, p. 486.

Glidden Co., Cleveland—New Director—

John A. Peters, Treasurer, has been elected a director.—V. 159, p. 351.

Goodyear Tire & Rubber Co., Akron, Ohio.—To Increase Facilities—

The company is expanding its production schedules for tractor and other farm-use tires under a \$30,000,000 program, P. W. Litchfield, Chairman, announced. The program includes reconverting tire plants

which have completed contracts for other products and expanding present tire manufacturing facilities. Production of pneumatic tractor tires was halted by war restrictions in May, 1942.—V. 159, p. 351.

(H. W.) Gossard & Co. (& Subs.)—Earnings—

Years End. Nov. 30—	1943	1942	1941	1940
Gross profit from sales	\$2,427,837	\$2,776,200	\$2,318,845	\$2,022,372
Sell., adv. and adm. exp., incl. discounts on sales	1,728,543	1,695,474	1,607,667	1,519,479
Operating profit	\$699,294	\$1,080,727	\$711,179	\$502,894
Income credits	47,082	89,686	91,680	76,052
Total income	\$746,376	\$1,170,413	\$802,859	\$578,946
Income charges	8,624	57,373	8,786	15,481
Interest			2,681	5,846
Depreciation			43,389	42,246
Unemploy. insurance and old age benefit taxes			49,941	50,218
Reduct. in prior years' income taxes			Cr4,690	
Prov. for income taxes	*290,460	*620,968	*245,153	*78,219
Fluct. in for. exch.			Cr4,695	
Net profit	\$447,292	\$492,071	\$462,294	\$386,937
Dividends paid	271,014	271,014	271,014	271,014

*Includes excess profits taxes.

Note—Earnings on the 216,811 shares of capital stock, excluding treasury shares, totaled \$2.06 in 1943, \$2.27 in 1942 and \$2.13 in 1941.

Balance Sheet, Nov. 30, 1943

Assets—Cash on hand and in bank, \$517,370; accounts receivable—trade (less reserves for losses, trade discounts, returns and advertising allowances of \$75,524), \$613,479; inventories, \$1,562,682; cash surrender value, life insurance, \$102,410; Governmental bonds at cost plus interest, \$303,000; notes, accounts and interest receivable, \$13,054; unexpired insurance, leasehold expense, factory supplies, stationery, advertising and prepaid taxes, \$63,210; total investments, \$31,664; land, buildings and equipment (less reserves for depreciation of \$502,423), \$721,401; trade marks, \$5,256; total, \$3,933,525.

Liabilities—Accounts payable (trade), \$125,890; dividends payable, \$108,408; accrued wages, commissions, taxes and expenses, \$144,812; employees' income taxes withheld, \$20,218; accrued income taxes, \$300,572; deposits by employees for war bonds, \$10,334; capital stock (216,811 shares, no par), \$1,042,895; capital surplus, \$1,357,972; earned surplus (from Nov. 30, 1936), \$822,427; total, \$3,933,525.—V. 158, p. 2046.

Governor Clinton Co., Inc.—Reduces Bonded Debt—

The corporation at the end of 1943, applied \$300,000 to the payment of first mortgage bonds held by the Connecticut Mutual Life Insurance Co., thereby reducing the amount outstanding to \$185,000. Total revenues of Governor Clinton Hotel in the fiscal year ended Aug. 31, 1943, reached \$2,500,140, up \$747,000 from the preceding year. It was stated that more than 50% of the increase in gross was carried through to net.—V. 154, p. 1596.

(The) Gray Manufacturing Co.—N. Y. Registrar—

The Chemical Bank & Trust Co. has been appointed New York registrar for the common capital stock.—V. 158, p. 2468.

Great Lakes Dredge & Dock Co.—Usual Dividend—

The directors on Jan. 21 declared the regular quarterly dividend of 25 cents per share on the no par value common stock, payable Feb. 15 to holders of record Jan. 28. A similar distribution was made in each quarter during 1943 and, in addition, extras were paid last year as follows: On Feb. 15, 25 cents; and on Nov. 15, 75 cents.—V. 158, p. 1732.

Guantanamo Sugar Co.—Earnings—

Years End. Sept. 30—	1943	1942	1941	1940
Gross sugar & molasses sales	\$2,450,107	\$3,569,306	\$1,862,732	\$1,305,697
Cost of cane mfg. and shipping expenses	\$1,748,111	\$2,186,584	\$1,372,145	\$1,221,403
Profit on operations	\$701,996	\$1,382,523	\$490,588	\$84,294
Other deducts. (net)	196,065	Cr94,311	Cr47,692	114,227
Profit	\$505,931	\$1,476,834	\$538,280	\$29,933
Deprec. of mills, etc.	125,425	151,747	171,458	181,484
Amort. of cane plant's	30,004	36,795	36,752	30,703
Prov. for income taxes	100,000	540,000	36,000	
Profit for year	\$250,502	\$748,293	\$294,070	\$242,121
Previous deficit	457,783	1,206,076	1,500,146	1,258,025
Deficit	\$207,282	\$457,783	\$1,206,076	\$1,500,146

*After deducting sea freight, commissions, etc.

†Also includes taxes and selling, general and administration expenses.

‡Loss.

*Includes miscellaneous credits of \$50,896.

Balance Sheet, Sept. 30, 1943

Assets—Land, buildings, machinery, equipment, etc. (less reserve for depreciation of \$1,522,767), \$3,656,034; investment in Guantanamo RR. (net), \$491,449; livestock, \$145,077; advances to colonos (less reserve for doubtful advances of \$76,246), \$124,520; cane planting expenditure in course of amortization, \$86,186; growing crop expenditure carried over to 1943-1944 season, \$130,461; stores, supplies and spare parts (less valuation reserve), \$376,027; sugar and molasses (less advances received on account from Commodity Credit Corporation on sugar contracted for, \$1,235,585), \$389,767; accounts receivable (less reserve for doubtful accounts), \$93,379; Cuban Sugar Stabilization Institute, \$48,138; U. S. Treasury certificates of indebtedness, \$50,000; cash in banks and on hand, \$436,771; prepaid insurance and taxes, \$16,277; miscellaneous, \$5,606; total, \$6,049,693.

Liabilities—Accounts payable and accrued liabilities, \$150,748; provision for taxes on income for the year ending Sept. 30, 1943, \$100,000; reserve for taxes of prior years and contingencies, \$227,527; 8% cumulative preferred stock (par \$100), \$1,728,700; common stock (404,935 shares no par), \$4,050,000; deficit, \$207,282; total, \$6,049,693.—V. 159, p. 351.

Gulf Mobile & Ohio RR.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$3,137,569	\$2,986,903	\$2,039,387	\$1,578,957
Net from railway	26,888	965,606	230,475	447,980
Net ry. oper. income	1,372,103	649,462	134,912	154,296
From Jan. 1—				
Gross from railway	37,858,695	33,173,151	23,647,846	18,701,182
Net from railway	13,138,680	12,498,169	7,521,323	4,402,394
Net ry. oper. income	5,918,935	5,648,668	3,661,460	1,505,525

—V. 159, p. 8.

Hart Schaffner & Marx (& Subs.)—Annual Report—**Earnings for Year Ended Nov. 30, 1943**

Profit before provision for Federal & State taxes on income	\$3,593,070
*Provision for Federal and State income taxes	1,749,978
Net profit	\$1,843,092
Portion of net profit applicable to minority interests	11,773
Appropriation for contingencies	200,000
Balance carried to earned surplus	\$1,631,319
Balance at Nov. 30, 1942 (parent company only, as previously reported)	5,550,963
†Undistributed earnings prior to Nov. 30, 1942	322,771
Total surplus	\$7,505,053
Dividends paid or declared	700,065
Balance of consolidated earned surplus at Nov. 30, 1943	\$6,804,988
Earnings per share on capital stock	\$11.46

*After deducting credit realized through debt retirement of certain subsidiaries, and less post-war credit of \$22,000. †Less inter-company

profit in inventories of subsidiaries now consolidated and not heretofore reflected in the surplus account of the parent company.

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Cash in banks and on hand, \$3,232,372; U. S. Treasury tax notes (at cost), \$777,000; other U. S. Government securities (at cost), \$55,000; trade notes and accounts receivable (less reserves for doubtful notes and accounts and discounts of \$567,915), \$2,658,678; other notes and accounts receivable (including \$44,592 due from employees), \$118,518; inventories, \$8,099,985; cash surrender value of insurance policies on lives of officers of certain subsidiaries, \$28,536; sundry investments (at cost) and loans (less reserve of \$47,781), \$85,166; post-war credit of excess profits tax, \$32,000; lease deposits, \$25,000; properties, at cost (less reserves for depreciation and amortization), \$1,063,423; prepaid rentals, insurance, supplies, etc., \$236,682; goodwill, trade names and trade marks, \$1; total, \$16,412,360.

Liabilities—Trade accounts payable, \$1,031,727; other accounts payable (including employees' deposits of \$57,128.84 on U. S. war savings bonds), \$232,536; dividend payable, Dec. 10, 1943, \$355,783; accrued salaries, wages and rents, \$438,570; accrued taxes, other than taxes on income (less escrow deposits of \$38,498.35), \$224,918; accrued Federal and State taxes on income, \$1,709,991; minority stockholders' interest, \$33,046; reserve for contingencies, \$600,000; common stock (par \$20), \$3,000,000; capital surplus, \$2,165,231; earned surplus, \$6,804,988; treasury stock (4,930 shares at par, \$98,600, and 2,757 shares at cost, \$85,831), Dr\$184,431; total, \$16,412,360.—V. 157, p. 1944.

Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$56,112	\$53,817
Operation	38,442	35,711
Maintenance	3,151	2,512
Taxes	6,833	6,536
Net oper. revenues	\$7,684	\$9,057
Non-oper. inc. (net)	418	308
Balance	\$8,103	\$9,365
Retiremen't res. accruals	2,916	2,916
Interest charges	49	45
Net income	\$5,137	\$6,403
Dividends declared		\$9,140

—V. 159, p. 8.

Hawaiian Pineapple Co., Ltd.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the capital stock, par \$5, payable Feb. 25 to holders of record Feb. 15. Payments last year were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents, and Nov. 24, 50 cents.—V. 158, p. 1859.

Hercules Powder Co., Inc.—Annual Report—

The 1943 annual report, issued to stockholders Jan. 28, showed that net sales and operating revenues reached a new high of \$122,518,626, compared with \$114,378,235 in 1942.

The report showed that the company also produced \$98,000,000 of war materials in Government-owned ordnance plants, bringing the total production value from such plants to date to \$180,000,000.

During 1943 the company provided the design and engineering for war plants valued at \$119,000,000, bringing the total war plant construction figure to \$377,000,000.

The company's regular products, consisting generally of chemical materials for industry, continued in heavy demand. In addition, wartime industrial needs intensified the development and demonstrated the usefulness of many of the company's newer products in plastics, protective coatings, insecticides, and in other divisions of industry serving wholly or in a major way in the war program.

The chemical industry, which undertook the important task of explosives and smokeless powder production, reached and exceeded its assigned schedules early in the war, Charles A. Higgins, President, stated in the report.

"At all times since our country's entry into the war more explosives and propellants have been produced than could be loaded, shipped and fired by our armed forces," Mr. Higgins said. "Largely for this reason production schedules now are being reduced and some plants have been closed."

At the year-end the company had 29,344 employees, of whom 24% were women. At the end of 1942 the company employed approximately 33,000, of whom 17% were women.

The report called attention to the research of Raphael L. Stern, chemical superintendent of the Hercules Parlin, N. J., cellulose products plant, by which wood pulp was adapted for use in the manufacture of smokeless powder. This process, which the company made available to the Government and its war allies without cost, earned for Mr. Stern the Citation of Merit from the Ordnance Department of the U. S. Army; to quote the official citation and release, "For distinguished service to

de Explosivos, S. A. (less U. S. capital gain tax of \$155,150). †Average number of shares outstanding.

Note—The net earnings of foreign subsidiaries amounted to \$20,537 in 1943, \$25,341 in 1942, and a net loss of \$18,292 in 1941.

Consolidated Balance Sheet, Dec. 31

	*1943	*1942
Assets—		
Plants and property	\$18,506,405	\$19,026,472
Goodwill	5,000,000	5,000,000
Cash on hand and on deposit	5,738,981	9,942,428
Accounts receivable	9,059,277	10,223,898
Other assets	3,575,263	2,132,710
Cash and reimbursable items (contra)	10,217,857	10,763,696
U. S. Government securities	29,718,150	155,726
U. S. Treasury tax notes		22,809,890
Materials and supplies	8,304,902	7,606,616
Finished products	5,853,256	6,550,332
Deferred charges	530,472	499,908
Total	\$96,504,563	\$94,711,676
Liabilities—		
Preferred stock (\$100 par)	\$9,619,400	\$9,619,400
Common stock	16,945,850	16,945,850
Accounts payable and accrued accounts	5,399,046	5,479,703
Deposits for returnable containers	1,417,697	
Contract advances	2,261,867	2,632,134
Preferred dividends	131,232	131,232
Federal taxes (estimated)	21,515,150	22,950,862
Cash and reimbursable items (contra)	10,217,857	10,763,696
Reserves	8,262,443	7,143,261
Capital surplus	4,112,456	4,112,456
Earned surplus	18,199,040	16,510,557
Treasury stock	Dr1,577,475	Dr1,577,475
Total	\$96,504,563	\$94,711,676

*Including subsidiaries in Canada and England. †After depreciation of \$27,664,751 in 1942 and \$31,529,075 in 1943. **Represented by 1,355,668 no par shares. †Less reserve of \$774,501 in 1942 and \$789,556 in 1943. †8,706 shares preferred and 38,958 shares common. †Under U. S. Govt. cost-plus-fixed fee contracts.—V. 158, p. 2580.

Hiram Walker-Gooderham & Worts, Ltd.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Nov. 30—				
Profits from operations	\$4,782,327	\$6,944,059	\$3,983,653	\$3,012,219
Other income	97,908	79,527	85,534	39,391
Total income	\$4,880,235	\$7,023,586	\$4,069,187	\$3,051,610
Depreciation	287,194	252,535	243,152	206,248
Int. disc't & expenses	171,895	204,024	325,379	138,582
Provision for income & excess profits taxes	2,635,705	3,972,498	1,887,048	1,111,460
Net profit	\$1,785,441	\$2,594,529	\$1,613,608	\$1,595,320
Shrs. com. stk. outdng.	721,537	721,537	724,004	724,004
Earnings per share	\$2.28	\$3.40	\$2.03	\$2.01

Hobbs Battery Co.—50-Cent Accrued Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the \$2.75 cumulative convertible class A stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on this issue on Sept. 15, last; none since.—V. 158, p. 984.

Hotel St. George Corp.—Earnings—

	1943	1942	1941
6 Months Ended Aug. 31—			
Net profit	\$100,325	\$20,235	\$118,955

*Loss.—V. 158, p. 1638.

Hudson Coal Co. (& Subs.)—Earnings—

	1943—3 Mos.	1942—3 Mos.	1943—12 Mos.	1942—12 Mos.
Period End. Dec. 31—				
Net revenues	\$287,143	\$798,290	\$4,004,152	\$4,431,057
*Taxes	349,558	320,368	1,436,086	1,399,255
Fixed charges	382,881	317,754	1,326,191	1,271,039
Deprec. and depletion	443,697	450,293	1,841,066	1,852,528
Net deficit	\$888,993	\$290,125	\$599,191	\$91,765

*No Federal taxes on income.—V. 159, p. 8.

Incorporated Investors—Annual Report—

The annual report for 1943 discloses that the total net assets increased from \$34,253,144 at the beginning of the year, represented by 2,341,086 outstanding shares, to \$47,157,478 at the end of the year, represented by 2,387,510 outstanding shares, and the net asset value per share from \$14.64 to \$19.75. This increase of 34.9% compares with an increase in the Dow-Jones Composite average of 18.8%.

Dividends totaling 80 cents per share were paid in 1943. These dividends were all derived from dividends and interest received from securities in the portfolio of the company. Of these dividends, 68 cents per share (representing current and accumulated net earnings) were charged to undivided earnings account and 12 cents per share (representing interest received on "reorganization rail bonds" in 1942) were charged to paid-in surplus account.

The assets of company were 95% invested in corporate securities at the end of the year with the remainder in cash, receivables and U. S. Government bonds.

Income Account, Years Ended Dec. 31

	1943	1942	1941
Cash dividends	\$1,747,931	\$1,664,597	\$2,013,943
Dividends in stock	50,100	51,050	
Interest	45,522	19,803	133,385
Total income	\$1,843,554	\$1,735,455	\$2,147,328
Expenses	288,230	242,874	237,659
Net income	\$1,555,324	\$1,492,581	\$1,909,669
Undivided earnings, Dec. 31	516,191	791,384	697,717
Adjustment of overaccrual of prior year taxes		26,918	5,625
Net amount for participation in undivided earnings	13,791	3,282	
Total	\$2,087,306	\$2,314,165	\$2,613,011
Cash dividends declared and paid	1,623,816	1,797,973	1,821,627

*Undivided earnings, Dec. 31—\$463,490 \$516,191 \$791,384

*Exclusive of realized and unrealized gains and losses on investment securities.

Statement of Capital, Dec. 31, 1943

Capital stock (\$5 par)	\$11,937,550
Balance of paid-in surplus account	27,036,520
Undivided earnings	463,490
Total	\$39,437,560
Unrealized appreciation of investment securities—	
Value at market quotations	45,253,279
Cost	37,533,360
Capital, as per balance sheet	\$47,157,479

Balance Sheet, Dec. 31, 1943

Assets—	
Cash	\$1,939,505
Investments, at market quotations	45,253,279
Accounts receivable from sales of capital shares	33,287
Dividends and interest receivable	153,636
Total	\$47,379,706
Liabilities—	
Management fee payable Jan. 3, 1944	\$58,947
Accounts payable for repurchase of shares for the treasury	41,059
Provision for Federal income taxes	87,982
Provision for estimated Federal capital stock tax and Massachusetts excise taxes	21,437
Accrued expenses	12,803
Capital	\$47,157,479
Total	\$47,379,706

—V. 158, p. 1732.

Illinois Power Co.—62½-Cent Preferred Dividend—

A dividend of 62½ cents per share has been declared on account of accumulations on the 5% cumulative convertible preferred stock, par \$50, payable March 1 to holders of record Feb. 3. Payments last year were as follows: March 1, June 1 and Sept. 1, 62½ cents each; and Dec. 1, 92½ cents.—V. 158, p. 1859.

Indianapolis Water Co.—Declares Dividends—

The directors on Jan. 13 declared the usual quarterly dividend of \$1.25 per share on the outstanding 5% cumulative preferred stock, series A, payable April 1 to holders of record March 11, and the regular quarterly dividend of 20 cents per share on the outstanding class A common stock, payable March 10 to holders of record Feb. 19. On Dec. 15, last, the company paid a dividend (No. 2) of 40 cents per share on the class B common stock, to holders of record Dec. 1. An initial distribution of like amount had been paid on Dec. 12, 1942.—V. 159, p. 8.

International Safety Razor Corp.—Resumes "B" Div.—

The directors have declared a dividend of 10 cents per share on the class "B" stock, no par value, and the usual quarterly dividend of 60 cents per share on the class "A" stock, no par value, both payable March 1 to holders of record Feb. 15. The previous payment on the class "B" stock was 25 cents per share on Nov. 1, 1934.—V. 151, p. 3091.

International Shoe Co.—New Directors—

Carl E. Brueckmann, Clemence L. Hein and Edgar E. Rand have been elected directors.—V. 159, p. 352.

International Utilities Corp.—Time Extended—

The SEC has extended to June 30, next, the time within which the corporation may purchase collateral trust bonds, 6½% series, due July 1, 1945, of its subsidiary company, Dominion Gas & Electric Co. The original order, which expired Dec. 31, 1943, permitted the purchase of \$1,942,500 of the bonds. Corporation has purchased \$1,803,500 of such bonds, leaving \$139,000 to be purchased.—V. 158, p. 2363.

Interstate Aircraft & Engineering Corp.—Earnings—

Earnings for Seven Months Ended Nov. 31, 1943	
*Net profit	\$407,893
Earnings per share	\$3.18
*After charges and taxes.—V. 158, p. 2363.	

Iowa-Nebraska Light & Power Co.—Ceases to Be Holding Company—

The SEC has issued its opinion declaring that the company has ceased to be a holding company.

Prior to Sept. 8, 1943, Iowa-Nebraska Light owned gas properties in Nebraska and facilities for furnishing gas, electric, ice and steam heating services in southwestern Iowa as well as all the outstanding securities of Maryville Electric Light & Power Co. The latter company supplies gas, electric and steam heat services in and around Maryville in northwestern Missouri.

On Aug. 16, 1943, the Commission approved, among other things, the sale of all the properties of Iowa-Nebraska Light, located in the State of Iowa, to Iowa Power & Light Co., a subsidiary of Continental Gas & Electric Corp., and the transfer by Iowa-Nebraska Light to its parent, Continental, in partial liquidation of all the outstanding securities of Maryville Electric consisting of 4,000 shares of common stock and \$340,000 of open account indebtedness. A certificate of notification was subsequently filed stating that the transactions so authorized were consummated on Sept. 8, 1943. Accordingly, Iowa-Nebraska Light's remaining assets consist only of gas properties in the State of Nebraska.—V. 158, p. 2047.

Iowa Public Service Co.—Earnings—

	1943	1942
12 Months Ended Dec. 31—		
Operating revenues	\$6,160,217	\$5,924,042
*Total operating expense and taxes	4,855,172	4,461,144
Net earnings from operations	\$1,305,045	\$1,462,897
Other income, net	34,542	23,812

Gross income	\$1,339,587	\$1,486,710
Income deductions	669,511	719,170
Net income	\$670,076	\$767,539
Dividends accrued on preferred stock	334,902	334,902

Balance	\$335,173	\$432,636
Earnings per share (412,000 shs. of common)	\$0.81	\$1.05

*Includes—
Federal and State income taxes 231,831 397,825
Federal excess profits tax 334,442
—V. 159, p. 8.

Jack & Heintz, Inc., Cleveland, Ohio—Earnings—Renegotiation Proceedings in Dispute—

The corporation on Jan. 15 reported a net profit of \$4,185,560 for the fiscal year ended Oct. 31, 1943. It was stated that this amount has been placed in a special fund in anticipation of renegotiation of contracts and post-war reconversion.

Results of Renegotiation for Fiscal Year Ended Oct. 31, 1943

	Amount	%
Sales	23,357,600	100.00
Cost of sales and expenses	15,374,346	65.82
Net profit before Federal taxes on income	\$7,983,254	34.18
Federal income and excess profits taxes	6,233,357	26.69
Net profit bef. renegotiation of war contracts	\$1,749,897	7.49
Refund determined by War Department Price Adjustment Board under Renegotiation Act	\$7,000,000	
Less credit for Federal income and excess profits taxes paid on amt. of refund	5,247,277	1,752,723
Indicated loss	\$2,826	*.01

*The corporation has offered to refund to the Government \$4,791,821 through renegotiation of contracts, of which there is deducted a \$3,592,002 credit for Federal income and excess profits taxes paid on amount of refund, which leaves a proposed settlement of \$1,199,819 which would still be due and payable. Deducting the latter figure from the \$1,749,897 net profit before renegotiation of contracts, there would remain a balance of \$550,078 which the company would place in reserve for post-war jobs.

William S. Jack, President, stated that he would refer the order of the Price Adjustment Board in Washington "to the highest legal authority in the United States and fight it out to the end."

Notes—The post-war refund of excess profits taxes payable Dec. 31 of the second full calendar year following the cessation of hostilities, would amount to \$11,059 under the determination proposed by the War Department Price Adjustment Board and \$25,942 under the settlement proposed by the company, said William S. Jack, President. Due to the deferred payment of such refund the financial requirements of post-war conversion will not be relieved thereby.

The net profit after Federal taxes on income, but before renegotiation of war contracts is based upon an audit report made by Ernst & Ernst, accountants, as adjusted by The Bureau of Internal Revenue.—V. 159, p. 217.

Joy Manufacturing Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
3 Months End. Dec. 31—				
Net sales	\$3,231,911	\$3,076,282	\$2,391,287	\$1,495,984
*Net profit	\$180,152	\$133,752	\$212,998	\$233,343
Earnings per share	\$0.47	\$0.35	\$0.55	\$0.61

*After interest, depreciation, amortization, State and Federal income

and excess profits taxes. †Federal tax provision amounted to \$317,800 in 1943 and \$263,400 in 1942. †On 348,100 shrs. of common stock.

Current assets as of Dec. 31, 1943, amounted to \$7,598,475 and current liabilities were \$3,261,298, comparing with \$8,579,688 and \$4,619,252, respectively, on Dec. 31, 1942.—V. 158, p. 2581.

Jewel Tea Co., Inc.—Sales Show Decline—

	—4 Weeks Ended—		—52 Weeks Ended—	
Period—	Jan. 1, '44	Jan. 2, '43	Jan. 1, '44	Jan. 2, '43
Sales	\$4,023,953	\$4,305,636	\$52,351,466	\$53,224,694

—V. 159, p. 8.

—V. 159, p. 8.

Kansas City Life Insurance Co. (Mo.)—\$2 on New Stk.

The company on Jan. 17 paid a dividend of \$2 per share on the new stock to holders of record the same date.

On the old shares, the company made regular semi-annual distributions of \$8 per share.—V. 158, p. 487.

Kansas City Southern Railway—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Railway oper. revenues	\$3,314,931	\$3,316,715	\$43,219,032	\$34,316,347
Railway oper. expenses	2,378,038	2,851,655	26,054,070	21,291,352
Federal income taxes	500,000	208,000	6,990,000	4,153,000
Other taxes	47,770	306,167	2,023,770	1,732,167
Railway oper. income	\$389,123	\$149,106	\$8,151,192	\$7,139,827
Equip. rents, net debit	229,379	185,962	3,036,597	2,281,669
Jt. facil. rents, net debit	9,905	10,568	125,455	128,348
Net ry. oper. income	\$149,838	\$245,638	\$4,989,138	\$4,729,809

*Loss.—V. 159, p. 9.

Kansas City Public Service Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Total revenue	\$992,023	\$820,602	\$10,765,594	\$7,893,247
Operating costs	545,415	507,655	5,920,753	5,194,562
Taxes (general)	27,038	18,505	391,136	203,975
Taxes (Social Security)	6,959	6,264	79,501	69,431
Fixed charges	10,028	18,204	153,280	236,521
Depreciation	73,730	71,340	830,718	783,294
Res. for income taxes, employees participat'n and contingencies	194,000	62,500	1,890,200	687,500
Net income	\$134,852	\$136,132	\$1,500,003	\$717,962

—V. 158, p. 2581.

(Julius) Kayser & Co.—Earnings—

6 Months Ended Dec. 31—	1943	1942
Gross income from operations	\$1,259,779	\$1,163,000
Other income	64,906	47,153
Gross income	\$1,324,685	\$1,210,153
Interest	454	32
Depreciation	147,302	145,148
Provision for Federal and Dominion taxes, normal and surtax	325,756	515,016
Excess profits tax	367,800	28,350
Net income	\$483,373	\$521,607
Dividends paid on common stock	185,550	188,575
Balance	\$297,823	\$333,032

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and \$3,000,000 of serial debentures, and the use of the proceeds, to be paid with other available cash, as set forth below:

(7) Payment and discharge, at the principal amount thereof, together with accrued interest thereon to the effective date of the plan, of Laclede Gas's refunding and extension mortgage 5% bonds, outstanding in the hands of the public, and its outstanding first mortgage collateral and refunding 5½% bonds, series C and D, aggregating \$32,529,000 principal amount, as of March 31, 1943;

(8) Sale by Ogden of all of the new common stock, which it will acquire by virtue of Laclede Gas's reorganization, to the public.

—V. 158, p. 2544.

Lane-Wells Co.—Estimated Earnings for 1943—

Calendar Years—	1943	1942
Gross income from sales, royalties, etc.	\$5,012,000	\$4,106,102
*Approximate figure.		

Note—It is stated that the final report for the year ended Dec. 31, 1943, will be issued in March, 1944.—V. 158, p. 2470.

LaSalle-Wacker Corp., Chicago—Interest Payment—

John Goodridge, Treasurer, announces that interest on the first (closed) mortgage (income) bonds represented by coupon No. 23 will be payable Feb. 1 at the office of Halsey, Stuart & Co., Inc., paying agent, in the amount of 1% of the principal amount of the bonds. No interest is payable on the debentures.—V. 157, p. 554.

Lehn & Fink Products Corp.—Earnings—

6 Mos. End. Dec. 31—	1943	1942	1941	1940
*Net profit	\$323,512	\$350,948	\$348,387	\$312,873
†Earnings per share	\$0.81	\$0.87	\$0.87	\$0.78

*After charges and Federal income taxes. †On 400,000 shares of common stock.

Federal income taxes for the six months' period amounted to \$382,000 in 1943, \$224,700 in 1942, and \$184,000 in 1941.—V. 158, p. 2470.

Life Savers Corp.—Larger Quarterly Payment—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 1. This compares with 40 cents per share previously paid each quarter. In addition, an extra distribution of 70 cents per share was made on Dec. 1, last.—V. 158, p. 2470.

Liggett & Myers Tobacco Co. (& Subs.)—Earnings—

Calendar Years—	1943	1942	1941	1940
Net sales	347,258,297	294,351,573	275,103,588	246,265,854
Costs and expenses	309,697,605	260,222,655	243,445,710	217,205,864
Depreciation	1,167,562	1,228,217	1,271,986	1,254,373
Operating profit	36,393,130	32,900,661	30,385,892	27,805,617
Other income	322,201	807,297	854,419	660,264
Total income	36,715,331	33,707,958	31,240,311	28,465,881
*Difference between pur. price & par of 7% bds.			29,947	34,466
Federal income tax	9,475,856	9,561,741	8,287,242	6,503,404
Federal excess prof. tax	10,522,399	7,793,713	3,786,246	293,872
Post-war credit	Cv1,052,240	Cv779,371		
Interest on bonds	1,612,906	1,377,333	1,286,416	1,294,898
Prov. for contingencies	500,000			
Net income	15,656,410	15,754,543	17,850,460	20,339,241
Prof. dividends (7%)	1,461,187	1,461,187	1,461,187	1,461,187
Common dividends	10,979,286	10,979,286	15,684,695	15,684,695
Balance, surplus	3,215,937	3,314,070	704,578	3,193,359
Previous earned surplus	56,330,038	53,015,969	52,311,391	49,118,032
Earned surp., Dec. 31	59,545,975	56,330,038	53,015,969	52,311,391
†Earnings per share	\$4.52	\$4.55	\$5.22	\$6.02

*This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during the year as required by trust indenture. †On 3,136,939 shares common and common B stock outstanding (par \$25). ‡Excludes \$2,141,309 representing net processing tax refund which was appropriated to a reserve to apply against investment in stocks in foreign tobacco companies.

Ben Carroll, Treasurer, states: Renegotiation of 1942 U. S. Government contracts has resulted in the refunding to the Government, after deduction of Federal income and excess profits taxes applicable thereto, a net amount of \$109,250, which has been charged against earnings as an expense in 1943. The 1943 U. S. Government contracts may also be subject to renegotiation, but the effect, if any, cannot be determined at this time.

The inventory item on the company's balance sheet shows an increase of \$16,242,195.10 compared with Dec. 31, 1942, due primarily to higher cost of leaf tobacco. This, together with expansion in sales, required additional money. In September, 1943, directors authorized a five-year revolving credit arrangement with 14 depository banks. Under the terms of this agreement loans will be made available to company by these banks, as needed, over a period of five years, up to an aggregate of \$75,000,000. This flexible credit arrangement is considered desirable for the company, particularly under war-time conditions.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
*Real estate, machinery and fixtures	7,779,055	8,859,911
Brands, trade-marks, goodwill, etc.	1	1
Leaf tobacco, middling stock and op. sup.	198,254,097	182,011,902
Stocks in subsidiary company	439,005	439,005
Stocks in foreign tobacco companies	3,001	3,001
Cash	13,751,766	7,356,289
Accounts receivable	19,050,784	15,850,690
Interest and dividends receivable	25,935	28,852
Accounts receivable—subsidiary company	81,541	4,529
Notes receivable, due serially	1,925,000	2,137,500
Post-war credit	1,779,861	779,371
Deferred charges	819,106	575,381
Total	243,909,154	218,046,432
Liabilities—		
7% preferred stock	20,874,100	20,874,100
Common stock	21,496,400	21,496,400
Common stock B	56,927,075	56,927,075
Funded debt	21,829,050	21,829,050
Accrued interest payable	424,964	427,298
Preferred dividends payable	365,297	365,297
Accounts payable	2,462,412	1,689,199
Notes payable	33,000,000	18,050,000
Accrued taxes	26,100,302	19,540,995
Special reserves	883,580	383,580
Earned surplus	59,545,975	56,330,038
Total	243,909,136	218,046,432

*After deducting depreciation (1943, \$20,987,138; 1942, \$19,877,658). †After deducting reserves of \$4,473,163.—V. 158, p. 2363.

Lindsay Light & Chemical Co.—10-Cent Common Div.

The directors on Jan. 25 declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 21 to holders of record Feb. 5. Payments last year were as follows: Aug. 23, 10 cents; and Nov. 20, 15 cents.—V. 158, p. 1939.

Lion Oil Refining Co., El Dorado, Ark.—Plans to Start Drilling Operations in Nova Scotia—

Col. T. H. Barton, President, announced on Jan. 25 that this company planned to commence drilling operations in Cape Breton, Nova Scotia, where it has exploratory licenses covering more than 800 square miles, as soon as weather conditions permit. This move follows intensive geophysical and geological work in this territory over an extended period of time.

In commenting on the company's exploration for oil in these new fields, Col. Barton pointed out that this work is in line with one of the company's announced major objectives for 1944, namely the devel-

opment of additional crude oil reserves. He said that the company was operating under a license issued by the Government of Nova Scotia under its Petroleum and Natural Gas Act of 1942.—V. 158, p. 1939.

Lincoln Building Corp.—Bond Interest—

The directors have authorized an interest payment of 2% for the six months' period ending Dec. 31, 1943 on the 5½% cumulative income bonds of the corporation. The payment will be made on Feb. 1, to holders of record Jan. 31, 1944.

During the six months' period ending Dec. 31, 1943, the corporation acquired for cancellation and retired \$168,750 5½% cumulative income bonds and reduced the indebtedness secured by the first mortgage on the Lincoln Building by the payment thereon of \$57,594, the amortization required by the terms of the mortgage.

Income Account Six Months Ended Dec. 31, 1943

Rental income after rebates, allowances, etc.	\$936,953
Concession income and miscel. income, including int. earned	66,353
Total	\$1,003,306
Operating and administrative expenses	307,682
New York City real estate taxes	227,544
Interest on first mortgage loan	100,089

Net inc. for calculation of int. req. to be paid Feb. 1, 1944	\$367,991
Depreciation of fixed assets	70,553
Interest on 5½% cumulative income bonds	151,368
Adjustment upon surrender and retirement of corporation's inc. bonds after deduct. of disc. on bonds applic. thereto	108,229
Amortization of first mortgage loan expense	2,369

Prof. before amort. of disc. on bonds issued upon reorgan. \$35,472

Note—In accordance with the provisions of the indenture under which 5½% cumulative income bonds are outstanding, interest thereon is payable Feb. 1, 1944 in the amount of \$107,090.

Balance Sheet as at Dec. 31, 1943

Assets—Cash and bank balances, \$492,218; United States Government securities (market value \$754,350) at cost, \$750,000; accounts receivable (less reserve), \$19,515; fixed assets (less depreciation of \$1,339,791), \$11,305,609; prepaid expenses and deferred charges, \$135,729; total, \$12,703,071.

Liabilities—Interest required to be paid Feb. 1, 1944, \$107,090; interest accrued—first mortgage loan, \$33,223; amortization of first mortgage loan payable within one year, \$118,243; accounts payable and accruals, \$66,596; 3½% first mortgage loan, due Feb. 1, 1961, \$5,577,056; 5½% cumulative income bonds, due Aug. 1, 1963 (including interest accrued thereon of \$2,385,616), \$7,740,116; deferred liabilities and credits, \$335,096; capital stock (par \$1), \$152,135; deficit before amortization of discount on bonds, \$1,426,484; total, \$12,703,071.—V. 158, p. 1172.

Lionel Corp.—To Pay Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$10, payable Feb. 29 to holders of record Feb. 9. During 1943, the company paid the following extras: On Feb. 27, 15 cents, and on Nov. 30, 35 cents.—V. 158, p. 1639.

Loew's Boston Theatres Co.—Extra Distribution—

An extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$25, both payable Feb. 1 to holders of record Jan. 22. An extra of like amount was paid on Feb. 1, July 31 and Nov. 1, last year.—V. 158, p. 1639.

Loew's, Inc.—Annual Report—

Consolidated Income Account for Years Ended Aug. 31				
(Incl. wholly owned and partly owned subs. and affiliated cos.)				
	1943	1942	1941	1940
Theatre receipts, rentals & sales of films, etc.	152,203,111	130,052,920	124,213,557	133,375,151
Rent income	2,631,077	2,457,388	2,431,834	2,458,133
Miscellaneous income	2,402,757	2,070,353	1,764,489	1,746,836
Other income	690,415	631,219	560,153	713,172
Total income	157,927,360	135,212,080	128,970,033	138,303,292
Operation of theatres & office buildings (incl. film rental exp.)	40,894,055	35,458,909	32,836,509	34,716,305
Oper. of film distrib'n	14,137,010	12,759,407	12,068,935	11,784,663
Amortization of films	42,168,335	44,780,348	44,300,517	52,179,936
Cost of film advertising accessories	357,227	514,013	664,695	661,079
Producers' share of film rentals	4,277,235	3,165,540	5,703,793	9,061,210
Gen. and adm. exp.	2,419,965	2,173,084	1,911,514	1,941,514
Real estate and other taxes	8,916,675	7,824,391	6,018,046	5,112,068
Rent on leased prop.	3,477,303	3,428,354	3,549,166	3,584,127
Int. on debts and notes payable (Loew's, Inc.)	515,313	513,809	473,303	520,842
Int. on bonds, mtges. and notes payable	1,204,967	1,262,134	1,330,763	1,351,778
Amort. of bond disc't and expense	275,335	297,105	237,841	263,493
Prov. for contingencies	3,429,034	3,270,664	3,190,031	3,551,357
Depr. of bldgs. & equip.	5,453,286	4,955,851	3,722,875	1,800,855
Fed. excess profits taxes	15,786,584	1,976,661	24,423	—
Minority interest share	660,265	559,974	419,297	683,730
Write-downs of investments and advances	—	35,044	70,030	45,753
Prof. divs.—subs. and affil.	101,271	94,862	98,342	99,983
Loss on sale of capital asset of partly owned corporation	—	—	218,313	—
Miscellaneous deductions	62,028	9,323	57,045	36,109
Net undistributed inc.—partly owned corp.	368,619	—	—	—
Net profit	13,422,853	12,132,606	11,134,593	8,908,470
Preferred dividends	—	442,071	884,143	887,718
Common divs. (cash)	6,672,287	4,997,086	4,997,084	3,331,386
Shares com. stock outstanding (no par)	1,675,213	1,665,713	1,665,713	1,665,713
Earnings per share on common stock	\$8.01	\$7.02	\$6.15	\$4.82

Consolidated Balance Sheet, Aug. 31, 1943

Assets—Cash, \$26,678,828; U. S. Govt. securities—at cost (market value \$14,542,000), \$14,515,507; U. S. War Savings bonds, Series "F" (current redemption value), \$3,115,904; foreign government securities—at cost (foreign market value \$427,000), \$428,319; notes receivable, \$36,881; accounts receivable, \$4,405,839; inventories—at cost, \$52,560,793; due from affiliated corporations, \$29,810; advances to outside producers, \$20,091; mortgage and interest payments, \$146,092; net assets in neutral countries in continental Europe, \$1,721,722; investments and other assets, \$14,556,762; fixed assets (less reserve for depreciation of \$29,613,606), \$70,559,679; prepayments and general, \$2,555,866; bond discount and expense, \$757,568; preliminary and development expense—foreign, \$385,832; total, \$192,475,493.

Liabilities—Accounts payable and accruals, \$7,001,049; accrued interest, \$203,425; domestic and foreign taxes, \$29,090,008; due to foreign banks, \$674,509; sinking fund and instalment payments due within one year, \$2,296,339; due to affiliated corporations, \$9,783; securities from tenants, film rentals and other deferred credits, \$515,291; reserve for general contingencies, \$2,021,774; funded debt, \$32,763,137; wholly owned subsidiaries' preferred stock, \$1,814,800; common stock (1,675,213 shares, no par), \$44,213,211; earned surplus, \$71,872,167; total, \$192,475,493.—V. 158, p. 2554.

Los Angeles Pacific Co.—Tenders Sought—

The Pacific Electric Ry. Co., Pacific Electric Building, Los Angeles, Calif., will until noon on Feb. 23, 1944, receive bids for the sale to it

of Los Angeles Pacific Co. first refunding mortgage bonds due Jan. 1, 1950, to an amount sufficient to exhaust the sum of \$5,026, now held in the sinking fund, at prices to be named by the holders, plus accrued interest to and including date such bonds are surrendered but in no event later than to and incl. Feb. 29, 1944.—V. 157, p. 641.

Louisville & Nashville RR.—\$2 Distribution—

The directors on Jan. 20 declared a dividend of \$2 per share on the capital stock, payable March 3 to holders of record Feb. 1. In 1943, the company paid \$2 per share on March 3, \$3 per share on Aug. 30 and \$2 per share on Dec. 24.—V. 159, p. 9.

Lukens Steel Co.—Debentures Called—

The company has called for redemption as of March 1, 1944, for account of the sinking fund, a total of \$79,000 of 4½% sinking fund debentures due June 1, 1952, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa.—V. 158, p. 1639.

Lynch Corp.—1943 Earnings \$2 A Share—

The company is expanding its production schedules for tractor and ing to J. L. Watts, Secretary. Net earnings for 1942, after deducting the refund paid in settlement of the company's liabilities under renegotiation, amounted to \$2.90 a share.

The corporation's present backlog consists largely of orders for the company's regular products on high priority ratings, it was stated.—V. 158, p. 2470.

Mack Trucks, Inc. — Creates Contract Termination Department—

Appointment of George J. Hubert as Manager of the corporation's newly created Contract Termination Department, was announced recently by C. T. Ruhf, President. In making the announcement, Mr. Ruhf declared that the company is devoting almost 100% of its production to war materials and has had no major contract terminations to date, but is organizing and preparing for the complexities attendant on the termination phase of war production contracts.

In his present position Mr. Hubert will work in close alliance with J. E. Savacool, Vice-President and Comptroller, and all policies of this new department will emanate from the Comptroller's office.—V. 159, p. 217.

Marine Magnesium Products Corp.—12½-Cent Div.—

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable Feb. 10 to holders of record Jan. 31. A similar distribution was made on July 10, last year, which was the first payment since Dec., 1941.

Marion-Reserve Power Co.—New Control—

See Ohio Public Service Co.—V. 158, p. 2192.

Market Street Ry., San Francisco—Appeals Fare Cut Order—

The company has appealed from the reaffirmed order of the California Railroad Commission that it reduce its basic trolley and bus rate in San Francisco from 7 to 6 cents. Stay of the order pending adjudication is asked.

The petition, which is made to the California Supreme Court, is in line with company's statement at the time of the petition for rehearing before the Commission that if rehearing were not granted recourse to courts would be taken.

The fare reduction has been deferred by the Commission to Feb. 11 in connection with consideration of the rehearing petition.

Company in court petition says it is prepared to impound one cent out of each seven cents collected after Feb. 11. It charges that the Commission order violates due process requirements and is arbitrary and capricious.—V. 158, p. 2582.

Mayfair Investment Co., Los Angeles, Calif.—\$1 Div.

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. In addition to four quarterly dividends of 50 cents each paid during 1943, the company last year made extra distributions as follows: May 1, 25 cents; Aug. 2, 50 cents; and Nov. 1, \$2.25.—V. 158, p. 1734.

Meier & Frank Co., Inc.—Extra Distribution—

An extra dividend of 25 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$10, both payable Jan. 31 to holders of record Jan. 24. An extra of 15 cents per share was paid on Jan. 29, last year.—V. 157, p. 475.

(The) Mengel Co. — Renegotiation Proceedings Completed—

Alvin A. Voit, President, on Jan. 21 announced that "renegotiation proceedings for the year 1942 have been completed, which includes final determination by the War Department Price Adjustment Board. "There is no change in the earnings as reported for the year."—V. 159, p. 111.

retain all of the properties of Central Illinois, and its subsidiaries, and Kentucky Utilities, and its subsidiaries. Before the Commission could do so it would be necessary to find that those properties at present constitute a single integrated utility system within the meaning of the Holding Company Act or, if more than one integrated system, that the systems could be kept together. It would also be necessary to find that non-utility operations controlled by these companies could be kept with the utility operations. The Commission made no such findings. However, there is a possibility that Middle West might acquire interest in certain Indiana utility properties now controlled by Midland United which are adjacent to the companies Middle West desires to keep. The Commission decided to await the acquisition and to consider what new system or systems could be evolved for retention by Middle West out of its present holdings and properties to be acquired. Thus jurisdiction to pass on the precise outlines of the properties retainable by Middle West was reserved, and Middle West will be subject to further orders of disposition which will be appropriate in view of future circumstances.

Kentucky Utilities Co. is itself a registered holding company and subject to the provisions of Section 11 (b) (1). Since the Commission made no findings on the application of that section to the Kentucky Utilities system as part of the Middle West system, but reserved decision, it determined to make a similar reservation of decision respecting Kentucky Utilities Co. as a holding company. Thus Kentucky Utilities Co. is subject to further order of the Commission to effect compliance of its system with Section 11 (b) (1).

The second major group of utility properties now controlled by The Middle West Corp. lies in the States of Texas, Oklahoma, Arkansas and Louisiana. Most of these properties are owned by subsidiaries of Central and South West Utilities Co., a subsidiary of The Middle West Corp., and itself a registered public utility holding company. Although The Middle West Corp. expressed a willingness to divest itself of this group of properties, it insisted that these utility properties could be retained together within a single system. The staff of the Commission in the presentation of the case recommended that the Commission find that these properties constitute at least five separate systems. After studying the record it appeared tentatively to the Commission that the major properties formed two integrated systems. One of these constituted the electric properties of Public Service Co. of Oklahoma, Southwestern Gas & Electric Co., Southwestern Light & Power Co., and Oklahoma Power & Water Co.; and the second large system consisted of the electric assets of West Texas Utilities Co., Central Power & Light Co., and Pecos Valley Power & Light Co. Included in the latter system are the properties of a small Mexican subsidiary known as Compania Electrica de Matamoros, S. A.

Since the staff argued that there were at least five systems, since respondents argued that there was only one system and the Commission tentatively believes that there are two systems, it was considered the appropriate course to extend an opportunity for further argument on the question of how many integrated systems were formed by the subsidiaries of Central and South West Utilities Co. The Commission, therefore, did not decide whether these subsidiaries could be kept together, but reserved jurisdiction pending further argument to be set by order of the Commission.

Notwithstanding this reservation of jurisdiction, the Commission was able to decide definitely that certain disconnected utility and non-utility properties in the Central and South West Utilities system could not be retained. That system is, therefore, under a present final order to dispose of the Pine Valley electric properties of Public Service Co. of Oklahoma, the gas properties of Oklahoma Power and Water Co. (except for those properties necessary to provide fuel for the generation of electricity), Pittsburgh County Railway, the water properties of Oklahoma Power and Water Co., the interests in McAlester Canning Co., utility properties of West Texas Utilities Co. in the Dalhart and Texline areas, the utility properties of Central Power and Light Co. in the Big Bend, Zapata and Pleasanton areas, and the properties of a Mexican subsidiary—Compania Electrica de Ojinaga, S. A.

After the record in the proceedings was closed the respondents offered to introduce further evidence on the retainability of certain gas, water and ice businesses of the subsidiaries of Central and South West Utilities Co. The Commission determined to extend to the respondents a period of 15 days after the date of its order in the case within which to apply for rehearing to consider the proposed additional evidence. The Commission entered no order of disposition of properties as to which new evidence is to be introduced, but reserved jurisdiction on the retainability of those properties.

The opinion of the Commission disposes of the Section 11 (b) (1) issues as they relate to several smaller holding company systems within the large Middle West system. American Public Service Co., a registered holding company and a subsidiary of Central and South West Utilities Co., was permitted to retain the assets of its subsidiary, West Texas Utilities Co., exclusive of the non-retainable utility properties of that company previously noted in the Dalhart and Texline areas. Further evidence on non-utility businesses of the Central and South West utility system may affect the retention by American Public Service Co. of certain non-utility businesses controlled through it.

In addition, the Commission considered the application of Section 11 (b) (1) to the holding company system of Arkansas-Missouri Power Corp., a registered holding company and a subsidiary of the Middle West Corp. It found that this company could retain its present system with the exception of certain small utility properties in and around Piedmont, Mo., and between Arcadia and Old Mines, Mo. There was no evidence that a small ice business controlled by this system could be retained under the Act, and its disposition was ordered.

In view of the various questions not finally passed on by the Commission in its opinion, further proceedings will be necessary under Section 11 (b) (1). Such proceedings are provided for in the order of the Commission, and are described in the following list which shows also what the Commission ordered to be done with respect to the entire holdings of the system.

Middle West Is Not Ordered to Dispose of the Following Companies Pending Completion of the Midland United Reorganization:

Central Illinois Public Service Co.	Kentucky Utilities Co.
Dellwood Park Co.	Old Dominion Power Co.
Central Illinois Traction Co.	Dixie Power & Light Co.
Chicago and Joliet Electric Ry.	South Fulton Light and Power
Southern Illinois Ry. and Pwr. Co.	
Mattoon Gas Light and Coke Co.	

Middle West Must Dispose of:

Central and South West Util. Co.	Michigan Gas and Electric Co.
Central Power & Light Co.	Electric Light & Power Co.
Compania Electrica de Matamoros, S. A.	Missouri Gas & Electric Serv. Co.
Compania Electrica de Ojinaga, S. A.	Pecos Valley Power & Light Co.
Public Service Co. of Okla.	The Albion Gas Light Company
Southwestern Light & Pwr. Co.	Copper District Power Company
The Lawton Corp.	Arkansas-Missouri Power Corp.
Pittsburgh County Ry. Co.	East Missouri Power Company
Peoples Ice Co.	Middle W. Util. Co. of Canada Ltd.
Southwestern Gas & Elec. Co.	Great Lakes Power Co., Ltd.
Southwest Ark. Util. Corp.	The International Transit Co.
American Public Service Co.	The Lake Superior Power Co.
West Texas Utilities Co.	Northern Pub. Serv. Corp., Ltd.
West Vernon Sewer Co.	Winnipeg Heating Co., Ltd.
Robey & Northern RR. Co.	Bureau of Safety
McAlester Canning Co.	Illinois Stock Transfer Co.
North West Utilities Company	Middle West Service Co.
Lake Superior Dist. Power Co.	Insurance Trust Fund
Ashland Light, Pwr. & St. Ry.	Port Isabel Corporation
Ironwood and Bessemer Ry. & Light Co.	City Ice Co. of Kansas City
Northwestern Pub. Service Co.	Central Ice Service Company
Wisconsin Power and Light Co.	Dodson Water Company
So. Beloit Water, Gas & El. Co.	Western Ice Service Company
Beloit Waterpower Co.	So.-Henke Ice & Storage Co.
Kesheena Improvement Co.	Consumers Ice Company
The Kansas Electric Power Co.	Marquette County Elec. Ry. Co.
Oklahoma Power and Water Co.	The Floyd Engineering and Contracting Company
	Fitzgerald Laboratories of Canada, Limited

Central and South West Utilities Company, Pending Reargument Is Not Ordered to Dispose of:

Central Power and Light Company	The Lawton Corporation
Compania Electrica de Matamoros, S. A.	Peoples Ice Company
Public Service Company of Okla.	Southwestern Gas & Electric Co.
Southwestern Light & Power Co.	American Public Service Company
	West Texas Utilities Company

Central and South West Utilities Company Must Dispose of:

The Pine Valley properties of Public Service Co. of Oklahoma	The properties of Central Power and Light Co. in the Big Bend, Pleasanton, and Zapata areas
Robey & Northern Railroad Co.	Compania Electrica de Ojinaga, S. A.
Pittsburgh County Railway Co.	The gas properties of West Texas Utilities Company
McAlester Canning Company	
The properties of West Texas Utilities Company in the Dalhart and Texline areas	

Arkansas-Missouri Power Corp. Can Keep:

The integrated portion of Eastern Missouri Power Company's electric utility assets

Arkansas-Missouri Power Corp. Must Dispose of:

The non-integrated utility assets in Piedmont and between Arcadia and Old Mines, Missouri, and it must also dispose of its ice business

American Public Service Co. Can Keep:

The integrated portion of West Texas Utilities Company

American Public Service Co. Must Dispose of:

The Dalhart and Texline properties of West Texas Utilities Company
The gas properties of West Texas Utilities Company

Jurisdiction Is Reserved Over the Following Matters:

(1) The precise limit of properties retainable by Middle West in view of possible acquisition of Public Service of Indiana in the reorganization of Midland United Company.*

(2) Jurisdiction is reserved to consider the application of Section 11 (b) (1) to Kentucky Utilities Company as a registered holding company

(3) Jurisdiction is reserved to consider the number of integrated systems within the control of Central and South West Utilities Company and, if there are several such systems, their retainability under Section 11 (b) (1).

(4) Jurisdiction is reserved to consider further evidence with respect to the gas, water and ice businesses in the Central and South West Utilities Company system, with the exception of such businesses as are associated with non-retainable utility properties in the Dalhart, Texline, Big Bend, Pleasanton, and Zapata areas, which utility properties have been found to be unretainable.

(5) Jurisdiction is reserved to consider the request of any holding company required to limit itself to a single system that it be otherwise limited to an integrated system within its control. (This applies now to Arkansas-Missouri Power Corp. and may apply to Central and South West Utilities Co. after further argument.)

*No order is presently entered respecting the gas and non-utility businesses of Central Illinois Public Service Co. (and its subsidiaries), or Kentucky Utilities Co. (and its subsidiaries). When the limit of retainable utility properties is determined, retainability of these gas and non-utility businesses will have to be passed on.—V. 159, p. 10.

Midwest Vessel Corp.—Protest Still Pending—

J. S. Fleek, President, on Jan. 20 stated in substance as follows:

The annual meeting of stockholders will be held at Cleveland, Ohio, Feb. 18, 1944, for the election of directors. Presently there is nothing else to the knowledge of the management to be brought before the meeting.

The company has entered upon liquidation, as reported Dec. 11, 1943, but the company's protest against the proposed assessment for income and excess profits taxes is still pending and has to be disposed of before the liquidation can be completed.—V. 158, p. 2471.

Miller Manufacturing Co., Detroit—New Name—

See Miller Tool & Manufacturing Co. below.

Miller Tool & Mfg. Co., Detroit—Changes Name—

The stockholders at the annual meeting on Jan. 21 voted to change the company's name to Miller Manufacturing Co. They also ratified resolutions providing for the indemnification of officers and directors, and the adoption of a stock purchase plan for administrative and plant personnel.—V. 158, p. 2583.

Milwaukee Electric Railway & Transport Co.—Would Retire Bonds and Stock—

A joint declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Milwaukee Electric Railway & Transport Co. and by Wisconsin Electric Power Co., whereby the Transport Company proposes (a) to redeem on March 1, 1944, at par plus accrued interest \$200,000 first mortgage 4% bonds owned by Wisconsin Electric Power Co. and pledged as collateral to the latter company's mortgage and deed of trust dated Oct. 28, 1938, and (b) to purchase for cash at par for retirement 8,000 shares of its capital stock (par \$800,000) from Wisconsin Electric Power Co. Wisconsin Electric Power Co. seeks authorization to surrender the bonds and the stock on the basis described.—V. 158, p. 2049.

Minnesota Transfer Ry. Co.—Tenders Sought—

The First Trust Company of St. Paul State Bank, trustee, First National Bank Building, St. Paul, Minn., will until noon of March 1, 1944, receive bids for the sale to it of 1st mtge. 3 3/4% bonds due June 1, 1956, to an amount sufficient to exhaust the sum of \$20,845 (held in the sinking fund). Bonds offered at prices which are lowest in the judgment of the trustee will be accepted at the tender price, plus accrued interest at the coupon rate of 3 3/4%.—V. 157, p. 1183.

Mississippi Power & Light Co.—Case Settled—

The Federal Power Commission has approved the accounting classifications by the company which establish nearly \$13,000,000 as write-ups or other excesses over original cost on company's books.

It also agreed to a proposal by the company that the Commission terminate two suits pending in the Court of Appeals and a District Court. One of the suits involves the Commission's efforts to locate and examine books and records of the predecessors of the Mississippi company.

Under terms of the order announced the "company will eliminate from its plant accounts amounts aggregating \$12,694,920 in write-ups, inflation or excess of acquisition costs over original costs and various erroneous items," the Commission said.

The order provides that:

- (1) Company charge amounts totaling \$6,354,228 to earned surplus or to capital surplus provided the capital surplus is properly created for such purpose.
- (2) Charge amounts totaling \$677,024 to earned surplus account.
- (3) Charge \$94,981 to miscellaneous long-term debt.
- (4) Charges \$856,226 to reserve for depreciation of electric plant.
- (5) Charge \$301,771 to capital stock expense.
- (6) Charge \$729,526 to unamortized debt discount and expense.
- (7) Charge \$198,412 to existing capital surplus.
- (8) Amortize \$3,482,747 established by the company as representing excess of acquisition cost over determined original cost of acquired properties over a period of 15 years beginning with 1944 by accruing through charges to its miscellaneous amortization account and current credits to account 252 reserve for amortization of electric plant acquisition adjustments.—V. 159, p. 10.

Missouri-Kansas-Texas RR.—New Director—

Frank Phillips, Chairman of the Phillips Petroleum Co., has been elected a director.—V. 159, p. 10.

Montour RR.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$231,153	\$202,837	\$180,499	\$132,455
Net from railway	4,486	62,240	30,673	45,895
Net ry. oper. income	9,315	50,744	35,624	27,315
From Jan. 1—				
Gross from railway	2,865,049	2,715,903	2,402,647	2,222,563
Net from railway	928,694	1,109,265	987,927	915,735
Net ry. oper. income	674,685	819,091	826,403	875,040

*Deficit.—V. 159, p. 10.

Morris Plan Co. of Rhode Island—To Convert—

The stockholders at their annual meeting held on Jan. 21 approved a recommendation by the directors that this company be converted into a general commercial banking institution under the State banking laws of Rhode Island.

Henry B. Cross, President, told the stockholders that this move will

not change the main character of the company's business, that of making small loans, but that it will make it possible for the bank to extend its services to customers by providing deposit and other general banking facilities. A group of directors and officers were appointed to provide for the incorporation of the bank which will ultimately acquire all the assets and liabilities of the Morris Plan Co.

Gross earnings in 1943, it was reported, were \$345,039 as against \$398,742 in the previous year. Expenses for 1943 totaled \$308,306, or a decrease of \$53,946. Net profit in 1943 was \$36,733 as compared with \$36,489 in 1942.

It was pointed out that 57 out of the 91 Morris Plan institutions in the country already are operated as banks of deposit.—V. 156, p. 1680.

Motor Wheel Corp.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 10 to holders of record Feb. 18. Payments last year were as follows: March 10, June 10 and Sept. 10, 20 cents each; and Dec. 10, 30 cents.—V. 158, p. 2472.

Mueller Brass Co.—Earnings—

Years Ended Nov. 30—	1943	*1942
Net sales	\$36,778,631	\$29,913,385
Less renegotiation adjustment	2,600,000	2,750,000
Total	\$34,178,631	\$27,163,385
Interest, royalties, and miscellaneous other inc.	77,228	25,394
Total income	\$34,255,859	\$27,188,779
Cost of products sold	28,713,991	21,079,132
Selling, administrative and general expenses	1,297,416	1,284,066
Additional amort. of emerg. facil. for prior yrs.	71,477	—
Payments to trustees for employees' retire. fund	111,071	73,135
Interest expense	56,769	6,000
Miscellaneous charges	7,181	11,738
*Federal taxes on income—estimated	2,960,000	3,449,832
Net profit	\$1,037,952	\$1,284,875
Provision for contingent wartime & post-war adjustments and expenses	—	350,000
Surplus	\$1,037,952	\$934,875
Cash dividends paid	424,788	438,061
Earnings per share	\$3.91	\$3.52

*The earnings for the year ended Nov. 30, 1942, has been revised to reflect the effect of provision in the amount \$2,750,000 for renegotiation of war contracts which, after credit for applicable taxes on income, reduced the profit transferred to surplus by the amount of \$649,832. *Including excess profits taxes of \$2,850,000 in 1943 and \$2,843,730 in 1942 and post-war refund of excess profits of \$325,000 in 1943 and \$50,718 in 1942 and credit of \$40,000 in 1943 for reduction in tax of prior years in 1943.

The provision of depreciation of property, plant and equipment and for amortization of emergency facilities (including in 1943 additional amortization of \$71,477 for prior years) amount to \$554,525 in 1943 and \$376,920 in 1942.

Balance Sheet, Nov. 30, 1943

Assets—Cash, \$3,409,874; U. S. Government obligation (net), \$1,739,258; trade accounts receivable (less reserve \$80,000), \$2,439,264; inventories, \$4,532,534; investment in wholly-owned subsidiary, at cost (less losses of subsidiary since acquisition), \$55,249; post-war refund of Federal excess profits tax (estimated), \$335,718; miscellaneous notes, accounts, and investments (less reserves of \$30,874), \$14,137; traveling advances and accounts—employees, \$11,660; property, plant and equipment (net), \$3,430,517; patents, trade-marks, and licenses (less amortization), \$2,414; taxes and insurance, \$276,613; total, \$16,247,238.

Liabilities—Notes payable to banks, \$2,400,000; trade accounts, \$835,534; renegotiation refund for the year ended Nov. 30, 1942, \$625,550; pay rolls and other compensation, \$448,351; taxes, other than taxes on income, \$266,661; dividend—payable Dec. 27, 1943, \$107,518; deposits by employees for purchase of War Savings Bonds, \$51,555; miscellaneous, \$18,723; Federal taxes on income (less U. S. Treasury Notes, Tax Series C of \$3,250,000), \$180,663; renegotiation adjustment for the year ended Nov. 30, 1943, \$2,600,000; reserve for contingencies, \$51,175; reserve for contingent wartime and post-war adjustments and expenses, \$750,000; common stock (par \$1), \$265,517; capital surplus, \$2,130,874; appreciation surplus, \$97,518; earned surplus, \$5,417,600; total, \$16,247,238.

Note—In connection with notes payable to banks, the company has entered into a bank credit agreement (V loan) permitting borrowing up to a maximum of \$4,800,000. The agreement provides, among other things, that the company shall not permit its net current assets to decline below \$3,000,000, that dividends paid after Nov. 30, 1942, will not exceed 75% of the net earnings of the company subsequent to that date; and that no dividends shall be paid unless the net current assets of the company, after deduction of the dividend therefrom, amount to at least \$3,500,000.—V. 158, p. 1476.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

3 Months Ended Dec. 31—	1943	1942	1941
Net profit	\$1,060,261	\$654,931	\$885,153
Earnings per share	\$0.25	\$0.15	\$0.21

*After depreciation, interest and Federal income and excess profits taxes. †On 4,291,202 common shares outstanding. ‡After charges, \$1,225,000 reserve for normal income and a proportionate reserve for year-end excess profits tax. §Provision for income taxes amounted to \$2,526,000.

The dollar value of output during the three months ended Dec. 31, 1943, was \$68,680,438, an increase of more than 100% compared with the corporation's war production for the same fiscal quarter of 1943.—V. 159, p. 384.

Nashville Chattanooga & St. Louis Ry.—Earnings—

December—	1943	1942	1941	1940
Gross from railway	\$3,698,519	\$3,301,532	\$1,874,571	\$1,552,600
Net from railway	1,506,811	1,546,780	570,200	567,339
Net ry. oper. income	586,072	586,749	345,747	363,932
From Jan. 1—				
Gross from railway	42,284,020	30,928,868	19,668,767	15,632,550
Net from railway	15,824,960	11,266,081	5,540,611	3,482,740
Net ry. oper. income	5,083,496	5,702,913	3,309,419	2,069,426

—V. 159, p. 11.

National Bearing Metals Corp.—New Treasurer—

Kempton Dunn, Treasurer of American Brake Shoe Co. of New York, has been elected Treasurer.—V. 156, p. 257.

National Can Corp.—Chairman of the Board, Etc.—

The company has advised the New York Stock Exchange that, on Dec. 2, 1943, Charles B. Wiggin was elected a director to fill the vacancy created by the resignation of Robert F. Brown, and C. L. Thompson was elected Chairman of the board. F. B. McNamara was elected Assistant Secretary and Assistant Treasurer to fill the vacancy created by the resignation of C. R. Jeffers.—V. 158, p. 1351.

National Investors Corp.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Cash divs. and interest income	\$448,165	\$495,273	\$606,205
General expenses	60,593	63,974	138,389
Expenses in connection with registration under Securities Act of 1933	655	2,811	—
Taxes	6,888	27,326	9,453
Federal income tax for 1940, & int.	—	3,155	—
Net income	\$380,030	\$398,098	\$458,362
Dividends paid	380,456	373,569	480,781

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$93,802; investments in common stocks (at cost), \$8,152,535; dividends receivable, etc., \$10,573; total, \$8,256,910.

Liabilities—Due for capital stock repurchased for retirement, \$708; reserves for expenses, taxes, etc., \$5,129; capital stock (\$1 par), \$1,548,782; surplus, \$6,702,291; total, \$8,256,910.—V. 158, p. 2472.

National Lead Co.—New Director—

J. A. Martino, Assistant Controller, has been elected a director. —V. 158, p. 1535.

National Life Insurance Co., Montpelier, Vt.—New Officials Elected—

L. Douglas Meredith, Vice-President, has been elected Chairman of the Finance Committee, and Robert M. Tracy as Treasurer. Elbert S. Brigham has been reelected President of the company. —V. 159, p. 383.

National Oats Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 19. Distributions during 1943 were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Dec. 1, 40 cents.—V. 157, p. 476.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$23,000,142	\$24,349,020
Operating expenses	12,189,675	11,396,588
Federal taxes	3,077,610	3,454,882
Other taxes	1,245,037	1,315,365
Property retire. reserve appropriations	1,666,296	1,859,022
Net oper. revenues	\$4,821,524	\$6,323,163
Rent from lease of plants (net)	6,266	4,989
Other income (net)	27,985	14,956
Gross income	\$4,855,775	\$6,343,108
Net interest to public & other deductions	2,109,756	2,304,240
Balance	\$2,746,019	\$4,038,868
Div. to public	1,335,632	1,405,802
Balance	\$1,410,387	\$2,633,066
Portion applicable to minority interests	253	349,110
Net equity of company in income of subs.	\$1,410,134	\$2,283,956
Net equity of company	\$1,410,134	\$2,283,956
Other income	381	2,520
Total	\$1,410,515	\$2,286,476
Expenses, excl. taxes	80,247	77,395
Federal taxes	1,244	42,149
Other taxes	4,579	7,314
Interest & other deduct.	324	1,436
Federal income tax	—	900
Balance, surplus	\$1,324,121	\$2,241,580

Period End. Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$23,000,142	\$24,349,020
Operating expenses	12,189,675	11,396,588
Federal taxes	3,077,610	3,454,882
Other taxes	1,245,037	1,315,365
Property retire. reserve appropriations	1,666,296	1,859,022
Net oper. revenues	\$4,821,524	\$6,323,163
Rent from lease of plants (net)	6,266	4,989
Other income (net)	27,985	14,956
Gross income	\$4,855,775	\$6,343,108
Net interest to public & other deductions	2,109,756	2,304,240
Balance	\$2,746,019	\$4,038,868
Div. to public	1,335,632	1,405,802
Balance	\$1,410,387	\$2,633,066
Portion applicable to minority interests	253	349,110
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Federal taxes	1,244	42,149
Other taxes	4,579	7,314
Interest & other deduct.	324	1,436
Federal income tax	—	900
Balance, surplus	\$1,324,121	\$2,241,580

†Full dividend requirements applicable to respective periods whether earned or unearned. *Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942, of approximately \$43,300 in the three months ended Nov. 30, 1942, and \$25,500 in the twelve months ended Nov. 30, 1943. †Includes overprovision for Federal capital stock tax of approximately \$42,000 for the 12 months ended Nov. 30, 1942.

Period End. Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Income from subsidiaries, consolidated	\$35,569	\$321,000
Other income	381	2,520
Total income	\$35,950	\$323,520
Expenses, excl. taxes	80,247	77,395
Federal taxes	1,244	42,149
Other taxes	4,579	7,314
Net operating income	\$50,120	\$280,960
Interest & other deduct.	324	1,436
Federal income tax	—	900
Net income	\$49,796	\$278,624

*Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the 9 months ended Sept. 30, 1942 of approximately \$43,300 in the 3 months ended Nov. 30, 1942 and \$25,500 in the 12 months ended Nov. 30, 1943. †Includes overprovision for Federal capital stock tax of approximately \$42,000 for the 12 months ended Nov. 30, 1942. ‡Deficit.

Files Proposal in Liquidation—

A joint application was filed with the Securities and Exchange Commission on Jan. 13 by National Power & Light Co. and its subsidiary, Lehigh Valley Transit Co., for authority to conclude certain transactions as steps in National's liquidation program, as ordered by the Commission.

Transit proposes to sell to an affiliate, Pennsylvania Power & Light Co., 15,469 shares of that company's \$7 preferred stock, which it owns, at \$97.50 a share, or an aggregate of \$1,508,227 plus accumulated and unpaid dividends at the rate of \$7 a share annually to date of settlement.

Transit also proposes to sell its Allentown steam electric generating station and related electric equipment to Pennsylvania Power for approximately \$1,900,000 in cash.

The proceeds from the sale of the securities and property will be used by Transit to retire all its 1st mortgage bonds, of which \$1,890,750 face amounts are outstanding with the public. The balance will be deposited with the trustee under Transit's refunding and improvement mortgage bonds, to be used for their cancellation.—V. 158, p. 384.

National-Standard Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1943	1942	1941
Net operating profit	\$3,174,728	\$2,856,613	\$2,378,982
Sundry receipts (net)	59,477	36,986	16,724
Profit	\$3,234,205	\$2,893,599	\$2,395,707
Depreciation of plant and equipment	339,098	264,391	245,366
Adjust. of provision for exchange depreciation, Canadian subs.	Cr302	Cr372	1,455
Prov. for Fed. and Can. inc. taxes	\$1,869,128	\$1,513,823	\$91,207
Net income	\$1,026,281	\$1,115,756	\$1,257,679
Dividends on capital stock	536,680	536,680	737,935
Shares of capital stock (\$10 par)	268,340	268,340	268,340
Earnings per share	\$3.82	\$4.16	\$4.69

*Federal taxes (including excess profits taxes, \$922,000), \$1,417,000; Canadian taxes (including excess profits taxes, \$81,907), \$111,269; total, \$1,528,269, less post-war refund of Federal and excess profits taxes (estimated) at \$14,446. †Federal taxes (including excess profits taxes, \$1,476,500), \$1,916,000; Canadian taxes (including excess profits taxes, \$93,214), \$120,630; total, \$2,036,630, less post war refund of Federal and Canadian excess profits taxes, \$167,502.

The report states: "It is important to note that war production contracts are subject to renegotiation under the present law and such proceedings between the Government and company are now in progress. In case the Government should claim any refund because of alleged excess profits on war orders filled by company, it is self-evident that would have an adverse effect upon the company's net earnings and upon company's financial position as now shown. No indication has been given by the Government as yet that any excessive profits have been made by the company. However, the officers believe that if any refund should be claimed, it could only be for a modest amount."

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$604,066; marketable securities, at cost (less reserve of \$40,301 to reduce to valuation based on

market quotations), \$399,334; customers' accounts and notes receivable, \$732,793; sundry accounts receivable and claims, \$21,073; inventories, \$1,829,273; prepaid insurance premiums and other expenses, \$129,060; investment in English subsidiary (approximately 74% owned) not consolidated, \$93,624; other investments (at cost less reserve of \$5,050) and life insurance (at surrender value of \$124,229), \$129,280; post-war refund of Federal and Canadian excess profits taxes, \$191,363; property plant and equipment (less provision for depreciation and for amortization of war facilities of \$2,732,754), \$3,208,801; deferred charges, \$18,012; patents and trade marks (less amortization, \$200,424), \$53,735; goodwill, \$1; total, \$7,410,415.

Liabilities—Accounts payable and accrued expenses, \$797,534; reserve for Federal and Canadian income and excess profits taxes (less U. S. Treasury notes, tax series C, of \$1,603,380), \$484,225; reserve for contingencies, investment in English subsidiary, \$93,624; capital stock (268,340 shares of \$10 par), \$2,683,400; earned surplus, \$3,351,632; total, \$7,410,415.—V. 157, p. 257.

New England Gas & Electric Association—Output—

For the week ended Jan. 21, this Association reports electric output of 12,657,172 kwh. This is a decrease of 15,453 kwh., or 0.12% below production of 12,672,625 kwh. for the corresponding week a year ago. Gas output for the Jan. 21 week is reported at 155,108,000 cu. ft., an increase of 1,503,000 cu. ft., or 0.98% above production of 153,605,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 384.

New England Power Association—Output Up 0.46%—

The Association reports the number of kilowatt-hours available for its territory for the week ended Jan. 22, 1944, as 65,998,343, compared with 65,693,304 for the week ended Jan. 23, 1943, an increase of 0.46%. The comparable figure for the week ended Jan. 15, 1944, was 65,730,811, an increase of 1.73% over the corresponding week last year.—V. 159, p. 384.

New England Telephone & Telegraph Co.—Earnings—

Period Ended Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$25,837,420	\$24,089,527
Operating expenses	17,632,365	16,343,530
Federal income & excess profits taxes	3,047,953	2,502,384
Other taxes	1,505,145	1,415,046
Net oper. income	\$3,651,957	\$3,828,567
Other income, net	\$61,909	\$245,125
Total income	\$3,713,866	\$4,073,692
Interest deductions	1,166,306	1,175,871
Net income	\$2,547,560	\$2,897,821
Dividends	2,333,552	1,944,626
Balance	\$90,191	\$462,945
Earnings per share	\$1.56	\$1.55

*After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942.

New Director—

Ernest Martin Hopkins of Hanover, N. H., President of Dartmouth College, on Jan. 25 was elected a director of the telephone company, succeeding William M. Rand who resigned Nov. 30, 1943. Dr. Hopkins is also a director of the Boston & Maine RR., of the National Life Insurance Co. of Montpelier, Vt., and of the Continental Can Co.—V. 159, p. 111.

New Jersey Zinc Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable March 10 to holders of record Feb. 18. Payments last year were as follows: March 10, 50 cents; June 10, \$1; Sept. 10, 50 cents; and Dec. 10, \$1.—V. 158, p. 1940.

Newport News Shipbuilding & Dry Dock Co.—Divs.—

The directors on Jan. 26 declared a dividend of 50 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 14. Distributions of like amount were paid in 1943 on March 1, June 1, Sept. 1, Dec. 1 and Dec. 22. The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 cum. convertible preferred stock, no par value, payable May 1 to holders of record April 15. A similar distribution, previously declared, is payable on the preferred stock on Feb. 1 to holders of record Jan. 15.—V. 159, p. 12.

New World Life Insurance Co., Seattle, Wash.—Larger Annual Distribution—

The directors have declared an annual dividend of 40 cents per share on the capital stock, payable March 1 to holders of record Feb. 8. On March 1 of preceding years, annual distributions of 30 cents per share were made.

New York, Chicago & St. Louis RR.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross	\$7,991,340	\$8,386,045
Federal income and excess profits taxes	619,000	3,325,000
Other railway taxes	427,987	302,786
Net operating income	712,660	206,845
Net income	733,885	99,092
Sinking funds and other appropriations of inc.	7,186	6,467
Balance transferable to profit and loss	726,699	92,625

—V. 159, p. 218.

New York Life Insurance Co.—Results for 1943—

Substantial gains were made by this company during 1943 in new paid for life insurance and in total insurance in force, it was announced on Jan. 20 by Mr. George L. Harrison, President. While payments of death benefits and matured endowments increased over the previous year, there was a substantial decrease in volume of terminations due to surrender and lapse.

Insurance in force at the close of 1943 amounted to \$7,340,581,744 under 3,178,888 policies, which is an increase of \$209,099,338 in amount and 97,447 in number of policies as compared with the close of the previous year. Not since 1930 has the company registered so large a gain in insurance in force, the announcement said.

New paid for life insurance in 1943 totaled \$452,270,100 which is an increase of \$48,367,000 as compared with 1942, a gain of 12%.

The terminations of life insurance by surrender in 1943 were 36% less than for the previous year, and lapses were 10% less.

On the other hand, payments of matured endowments increased by 5% and amounted to \$20,797,809. Payments of death benefits increased by over 10% and amounted to \$73,148,534.—V. 159, p. 111.

Niagara Hudson Power Corp.—Plan to Combine Seven Units Rejected by N. Y. Commission—No Public Benefits Found—

The New York Public Service Commission announced Jan. 23 that it has denied a petition of the Niagara Hudson System to consolidate six operating utilities and one holding company into one operating company that would serve 760,000 electric and 267,000 gas customers in a territory 400 miles long on the ground that the unification plan as presented would not be in the public interest.

Eight companies were involved in the proceeding. They are Niagara Hudson Power Corp., the top holding company, the Buffalo, Niagara & Eastern Power Corp., an intermediate holding company, and six operating units, as follows: Niagara Falls Power Co., Buffalo Niagara Electric Corp., Niagara, Lockport & Ontario Power Co., Lockport & Newfane Power & Water Supply Co., Central New York Power Corp., and the New York Power & Light Corp.

The Buffalo, Niagara & Eastern Power Corp. controls the first four companies listed, comprising the so-called Western District of the

System, and under the plan was to be eliminated. The parent, Niagara Hudson Power Corp., would ultimately be dissolved.

The Commission concluded that while the unification would result in corporate simplification through the elimination of six operating companies and one holding company and would also achieve some operating economies which would accrue chiefly to the benefit of the companies' stockholders, it has not been shown that the customers of the utilities involved would benefit in improved service of lower rates.

Another consideration involved the possibility that since the Niagara Hudson Power Corp. is subject to reorganization under the Federal Holding Company Act, it may lose control of the four operating utilities in the western part of the State. The companies contended that if that should happen certain advantages and economies in terms of dollars enjoyed under a unified system might be lost, but if consolidation were approved additional economies might be gained.

After analyzing the companies' evidence on this point, the Commission stated:

"The evidence fails to support the contention that these claimed benefits and savings would be lost if this system were not kept intact. Many of these purported savings for which the petitioners give credit to the existing Niagara Hudson System would have existed even if the Niagara Hudson Power Corp.'s unifying influence had not been in force and these operating companies had operated independently. There is no good basis for the belief that most of these savings, whether created through the unifying influence of the Niagara Hudson System or otherwise, will not continue whether these three large operating units (that is, the western, central and eastern divisions which include all operating companies) are consolidated or not."

The Commission also declared the consolidation would necessitate refinancing of the outstanding securities of the companies by the issuance of 868,811 shares of cumulative preferred stock (par \$100) and 4,341,803 shares of common stock (par \$20). In addition, there is outstanding as of Dec. 31, 1942, mortgage debt in the amount of \$234,058,826.

The Commission held that the amount of securities proposed to be issued would be greatly in excess of their claimed assets, stating:

"Protection of the public in acquiring and holding securities of a public utility corporation is an element for consideration in determining whether the proposals is in the public interest. In authorizing the issuance of new securities, the Commission should consider all available information as to whether there are sufficient assets to support the securities proposed to be authorized and exercise care that there shall not be a repetition of the inflationary conditions existing in the 1920's."

Hearing on Reorganization Plan Postponed by SEC—

A hearing on the reorganization plan of the System was postponed Jan. 12 until Feb. 10 by the SEC. The hearing had been scheduled for Jan. 18, but the New York Public Service Commission had not then passed on the plan.—V. 158, p. 2473.

North American Aviation, Inc.—No Annual Meeting—

J. H. Kindelberger, President, on Jan. 18, in a circular letter to the stockholders, said in part as follows:

Because of accounting problems incident to the recent conversion to a fixed-price basis of a cost-plus-a-fixed-fee contract with the United States Government, and because of proceedings for renegotiation of war production contracts of the corporation, the management feels that financial statements, which would accurately reflect the results of operations during the last fiscal year and the position of the corporation at the end of that period, cannot be furnished until some time after the regular date for the annual meeting.

Accordingly, it is believed to be impractical to hold the annual meeting and elect directors on the date specified in the by-laws (the fourth Wednesday in February). The management therefore proposes to furnish you an annual report including financial statements as soon as circumstances permit, and to call and give notice of a special meeting of stockholders thereafter for the election of directors and the transaction of such other business as would usually be conducted at the annual meeting. The exact date when such meeting will be held is dependent upon the conclusion of the renegotiation proceedings with the Government, which may take several months.—V. 158, p. 1073.

North American Gas & Electric Co.—Plan Approved—

Company's plan of liquidation and dissolution has been approved by Judge Paul Leahy in the U. S. District Court in Wilmington, Del., the Securities and Exchange Commission announced Jan. 13.

The plan, which also provides for the liquidation of a wholly owned subsidiary service company, the Globe and Eames Co., Inc., was approved previously by the Commission.

All assets except the common stock of the Colonial Ice Co., Greensboro, N. C., will be converted into cash and distributed with the Colonial stock among holders of North American Gas debentures.

The court and the SEC held that there is no equity for stockholders of North American Gas & Electric Co.—V. 158, p. 2473.

Northeast Airlines, Inc.—New Service Recommended

One of the most important developments in the air transportation history of Boston, Mass., was revealed in Washington recently in a report made public by Thomas Wren, Examiner for the Civil Aeronautics Board, in which he recommended that Northeast Airlines should be the only airline granted the franchise to serve between Boston, Lawrence, Worcester, New Bedford, Hartford, Providence, New York, and Newark.

This opinion was based upon the Examiner's contention that this area needed a strong local service. The Examiner's report furthermore made it plain that it had made this recommendation as a step to develop the company's air transportation pattern in an orderly manner.

Adding southern New England cities and New York to Northeast's present franchise, all of New England would thereby be provided with direct airline service from its northernmost points to New York City.—V. 159, p. 218.

Northeastern Insurance Co. of Hartford—Committee Solicits Proxies—

The Committee to Inform Stockholders (Roger W. Babson, Chairman) has sent a letter to stockholders in connection with the solicitation of proxies. The letter states:

For over six years this company has paid no dividends. A study of the situation, however, makes us believe that dividends can be secured if you will help us elect directors made up of the larger stockholders or their direct representatives. Here are the six changes we would make.

(1) The Vice-President and Chief Underwriter states that the company should not expect to make a profit on its underwriting. We believe this is a mistaken policy and unfair both to the direct-writing companies which it reinsures as well as to the Northeastern's employees and stockholders. We would hope to make a profit on underwriting.

(2) This company has shown an almost constant decline of capital and surplus since Dec. 31, 1929, when the combined amount stood at \$3,271,293. This almost constant shrinkage has resulted in a figure as of Dec. 31, 1942, of \$2,439,000. Such a poor record has been almost unequalled in fire insurance statistics. By more

the stockholders' interests. We believe that the time has come to substitute certain of them by men who own or represent larger stockholdings. According to Best's Insurance Reports, the entire board of directors owned on Dec. 31, 1942, less than 10,000 of a total of 300,000 shares. We would strive to correct this situation. We want your interests properly protected by men who have a substantial ownership in the company, who are willing to attend directors' meetings more regularly, and who can give more time to the study of the fire reinsurance business.

(6) Heretofore, much of the American reinsurance business was carried on by foreign companies. Following World War II, this should not be allowed to go back to Europe. We have plans whereby the foreign connections which Northeastern already has may be used for the benefit of the entire American reinsurance industry. If so, Northeastern's mistaken foreign investments might not be a total loss. At least, we promise to make an honest effort to recoup them in part.—V. 159, p. 218.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 22, 1944, totaled 42,617,000 kwh., as compared with 40,643,000 kwh. for the corresponding week last year, an increase of 4.9%.—V. 159, p. 384.

Northern States Power Co. (Minn.)—Hearing Feb. 2—

The SEC will hold a hearing Feb. 2 on an application filed with the Commission by Northern regarding the following proposed transactions:

Company proposes: (a) to issue and sell \$5,000,000 first mortgage bonds, series due Feb. 1, 1974, the interest rate on which has not been determined, and publicly to invite sealed, written proposals for their purchase in accordance with the provision of Rule U-50; and (b) to issue and sell to commercial banks at private sale and not for resale to the public, 2½% Serial Notes in the principal amount of \$4,000,000 maturing in ten equal semi-annual installments commencing six months from the date thereof. The proceeds from the issue and sale of the aforesaid bonds and notes will be used to pay \$4,999,000 of assumed St. Paul Gas Light Co. general mortgage gold bonds 5% maturing on March 1, 1944, and to pay \$4,000,000 principal amount of the company's promissory notes maturing Feb. 28, 1944.—V. 159, p. 384.

Northwest Airlines Inc.—Earnings—

Quarter Ended Sept. 30—	1943	1942
Total operating revenue.....	\$1,459,052	\$1,226,152
Net income before taxes.....	625,660	520,188
Net profit after income taxes.....	312,830	201,916
Earn. per share on 234,920 shares capital stock	\$1.33	\$0.86

Record Airmail Carried—

Airmail carried by Northwest Airlines planes during 1943 totaled 5,001,481 pounds. Croll Hunter, President and General Manager, announced. Airmail pound miles for the 12-month period totaled 4,003,213,910.

Revealing large gains over 1942, Mr. Hunter's report showed the company established an all-time annual record when it hauled 1,888,297 more mail pounds in 1943 than in the previous year, and mail-pound miles showed an increase of 1,475,170,956.

The month of December led all other months of the year with a total of 534,520 mail pounds, an increase over December, 1942, when 340,108 pounds were carried and a big gain over November when 482,544 mail pounds were flown.

More Revenue Passengers Carried in 1943—

Demand for swift transportation of passengers on war business between Chicago and the Pacific Northwest sent Northwest Airlines revenue figures up during the year 1943, with 93,494 revenue passengers carried a total of 63,787,683 revenue passenger miles.

The figures represent an increase of nearly 12,000,000 revenue passenger miles over 1942 and an increase of 2,791 revenue passengers, Mr. Hunter reported.

Spotlighting the general upward trend of air service to the nation's war effort, NWA planes carried 9,328 revenue passengers during December, an increase of 858 over the previous month, and were flown 6,924,455 revenue passenger miles.—V. 159, p. 384.

Ogden Corp.—Sale of Sub. Securities—

The SEC on Jan. 19 issued its findings approving the sale and transfer by Ogden of \$805,500 of unsecured 6% demand notes, plus all accrued and unpaid interest thereon (amounting as of Sept. 30, 1943, to \$136,932), and 100 shares (no par) capital stock of Missouri Natural Gas Co.

The prospective purchaser is Edward W. Lake, acting as nominee for Frederick W. Straus and William J. Friedman of Chicago, Joseph H. Grand of St. Louis, and E. F. Potter of Farmington, Mo. The proposed consideration is a base price of \$530,000 cash.—V. 158, p. 2584.

Ogilvie Flour Mills Co., Ltd.—New Director—

H. Sellers, Western Manager, has been elected a director to succeed R. R. Dobell who has resigned because of illness.—V. 158, p. 2257.

Oklahoma Natural Gas Co.—Income Statement—

12 Mos. Ended Nov. 30—	1943	1942
Operating revenues.....	\$13,191,158	\$11,485,974
Operation.....	4,566,490	3,901,429
Maintenance.....	381,929	295,654
General taxes.....	922,682	857,976
Federal and State income and Federal excess profits taxes.....	2,739,000	1,470,910
Utility operating income.....	\$4,581,057	\$4,960,006
Other income (net).....	30,522	25,463
Gross income.....	\$4,611,579	\$4,985,469
Retirement reserve accruals.....	1,578,939	1,563,897
Income deductions.....	863,978	863,026
Net income.....	\$2,168,662	\$2,558,546
Divs. on \$5.50 conv. prior pref. stock.....	319,000	319,000
Divs. on pref. stock.....	273,165	273,165
Common stock dividends.....	770,000	770,000

—V. 159, p. 219.

Ohio Public Service Co.—To Buy Marion Stock From Manufacturers Trust Co.—

The Securities and Exchange Commission approved on Jan. 7 the proposal of company to purchase from Manufacturers Trust Co. all the issued and outstanding common stock of Marion-Reserve Power Co., consisting of 330,000 shares (par \$5). The purchase price is payable in cash and is \$2,550,000 if paid on or before Dec. 31, 1944, increasing each day thereafter at the rate of \$10,000 a month, according to the terms of a contract between the two principals, and dated Sept. 30, 1943.

Subject to consummation of the proposed sale, Public Service proposes to issue and sell to Cities Service Power & Light Co. 15,000 shares of common stock of Public Service, par \$100 a share, for \$1,500,000 in cash. This proposal also was approved by the SEC.

The Commission found that the record showed the proposed acquisition would tend to eliminate some of the economic and operational factors "that are largely responsible for the present disjointed operations" of the Marion-Reserve properties.

"Although it appears that a temporary result of the proposed acquisition by Public Service of the common stock of Marion-Reserve will be the existence of three tiers of holding companies over Marion-Reserve (Public Service Power & Light and Cities Service Co.), Power & Light and Public Service have represented that Cities Service Co. is working toward the development of a plan whereby it will dispose of its interest in the utility properties of Power & Light," the Commission found.

"The proposed acquisition will nevertheless tend to complicate the corporate structure of Power & Light's holding-company system. A merger of Marion-Reserve into Public Service would appear to be a desirable method of eliminating this complication."

The Commission pointed out that there is pending before it a proceeding with respect to Cities Service Co., Power & Light, Public Service and other subsidiaries of Power & Light.

"Simplification of the structure of Power & Light's holding-company

system may appropriately be considered in that proceeding, and we shall reserve jurisdiction with respect to such further action as may be required as a result of the proposed acquisition," the Commission said.—V. 158, p. 2473.

Ohio Edison Co.—Retirement of Pref.—

The Securities and Exchange Commission recently approved, subject to reservations, the joint proposal of Commonwealth & Southern Corp. and its subsidiary, Ohio Edison Co., regarding retirement by Ohio of 96,598 shares of its preferred stock, constituting all the shares of the \$6.60 series, \$7 series and \$7.20 series outstanding, of which 84,464 shares are held by the public and 12,134 shares are owned by C. & S.—V. 159, p. 112.

Omaha & Council Bluffs Street Ry. Co.—Tenders—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., will until 10 o'clock a. m. (EWT) on Feb. 10 receive bids for the sale to it of 1st consol. mtge. gold bonds dated Dec. 1, 1902, to an amount sufficient to exhaust the sum of \$60,391 (exclusive of accrued interest) at prices not to exceed the prevailing market price.—V. 157, p. 557.

Otis Elevator Co.—To Pay 20-Cent Common Div.—

The directors have declared a dividend of 20 cents per share on the no par value common stock, payable March 20 to holders of record Feb. 23. During the year 1943, the following distributions were made on this issue: March 20 and June 21, 20 cents each; Sept. 20, 25 cents; and Dec. 20, 35 cents.—V. 158, p. 1941.

Outboard Marine & Mfg. Co.—50-Cent Payment—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Feb. 21 to holders of record Feb. 4. Payments last year were as follows: Feb. 20, May 20 and Aug. 20, 50 cents each; and Nov. 19, 75 cents.—V. 159, p. 12.

Pacific Electric Ry. Co.—Tenders Sought—

The company at its office in the Pacific Electric Building, Los Angeles, Calif., will until noon on Feb. 23, 1944, receive bids for the sale to it of refunding mortgage series 'A' bonds, due Sept. 1, 1961, to an amount sufficient to exhaust the sum of \$10,537, now held in the sinking fund, at prices to be named by the holders, plus accrued interest to and including date such bonds are surrendered, but in no event later than to and incl. Feb. 29, 1944.

See also Los Angeles Pacific Co. above.—V. 157, p. 644.

Pacific Gas & Electric Co.—New Director—

Charles R. Page has been elected a director, succeeding D. H. Foote, resigned. Mr. Page is Chairman of the board of Fireman's Fund Insurance Co. and is also Chairman of the United States Treasury Department's War Finance Committee for Northern California.—V. 158, p. 2584.

Pacific Lighting Corp. (& Subs.)—Earnings—

Calendar Years—	1943	1942	1941	1940
Gross oper. revenue.....	\$57,008,947	\$54,008,363	\$48,681,963	\$45,229,757
Operating expenses.....	28,078,666	26,606,973	24,149,928	22,423,585
Taxes.....	13,109,156	11,441,328	9,305,039	7,702,252
Prov. for retirement.....	7,115,753	6,703,268	6,322,055	5,962,719
Net oper. revenue.....	\$8,705,372	\$9,256,795	\$8,904,941	\$9,141,200
Other income (net).....	324,732	297,404	273,928	268,561
Total.....	\$9,030,104	\$9,554,199	\$9,178,868	\$9,409,761
Int. on funded debt.....	1,533,390	1,591,846	1,595,090	1,828,750
Amort. of b'nd disct. &c.....	14,649	15,654	22,529	19,633
Other interest.....	14,649	15,654	22,529	19,633
Interest charged to construction.....	Cr26,231	Cr40,889	Cr166,610	Cr14,763
Net inc. before divs.....	\$7,508,296	\$7,987,587	\$7,727,859	\$7,380,059
Pref. stock divs. of sub.....	1,336,676	1,341,536	1,346,027	1,346,858
Com. stock, min. int.....	114	117	117	119
Applic. to Pacific Ltg. Corp.....	\$6,171,505	\$6,645,935	\$6,381,716	\$6,033,082
Divs. on pref. stock.....	1,000,000	1,000,000	1,000,000	1,000,000
Divs. on com. stock.....	4,825,893	4,825,893	4,825,893	4,825,893
Remainder to surplus.....	\$345,612	\$820,042	\$555,823	\$207,189
Amount per sh. applic. to common stock.....	\$3.21	\$3.51	\$3.35	\$3.13

—V. 158, p. 1769.

Pacific Western Oil Corp.—Calls All 3½% Debentures

All of the 3½% sinking fund debentures due Aug. 1, 1949 (\$1,275,000 outstanding after retirement of \$55,000 of this issue on Feb. 1, 1944) have been called for redemption as of Feb. 24 at 102½ and int. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.

The \$55,000 of debentures previously called for redemption will be redeemed at par and int. through operation of the sinking fund.—V. 159, p. 12.

Pennsylvania Gas & Electric Co.—Bonds Called—

There have been called for redemption as of March 1, 1944, a total of \$100,000 of first lien and refunding mortgage series A 5½% sinking fund gold bonds at 102 and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 157, p. 477.

Pere Marquette Ry. Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross.....	\$4,633,090	\$4,513,840
Federal and Canadian inc. and excess profits taxes.....	Cr418,285	287,159
Other railway taxes.....	288,527	197,571
Net operating income.....	203,193	698,658
Net income transferable to profit and loss.....	18,789	517,225

—V. 159, p. 385.

Petroleum Corporation of America—SEC Approved Plan—

The SEC on Jan. 21 approved the proposed transaction whereby, pursuant to an offer made to all of Petroleum Corp. of America stockholders, Adams Express Co. and Sinclair Oil Corp. may exchange their Petroleum stock for their pro rata shares of each class of securities owned by Petroleum, together with their pro rata shares of Petroleum's net cash, less 1% of the total value of their pro rata shares of all net assets to cover expenses incidental to the exchange.

The proposed transaction involves, in addition, the purchase by Sinclair from Petroleum, at the closing market or bid prices on the day when the offer to stockholders expires, of such portfolio securities as may be sold to provide cash to be paid to stockholders in lieu of fractional interests in the portfolio securities of Petroleum allocable to such shares of stock of Petroleum as may be exchanged pursuant to the offer. Petroleum also got permission to purchase Petroleum stock from all stockholders who may accept the offer of exchange.

Petroleum has outstanding 1,853,000 shares of a single class of common stock (par \$5 per share). Sinclair and Adams own respectively 783,776 shares and 135,600 shares of Petroleum stock, constituting 42.3% and 7.3% respectively, of Petroleum's outstanding voting securities.

As of Jan. 8, 1944, Petroleum's total assets at market value amounted to \$17,822,582, consisting almost exclusively of securities of 21 companies engaged in the petroleum industry, and cash.

The proposed transaction does not contemplate the dissolution of Petroleum. Petroleum's officers and directors and their associates, who hold in the aggregate 60,300 shares of Petroleum stock, will not accept the offer of exchange. Adams has reserved the right to decide whether or not it will accept the offer while Sinclair has decided to accept the offer. See also V. 158, p. 2365, 2619.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Jan. 22, 1944, amounted to 134,025,000 kwh., an increase of 10,842,000 kwh., or 8.8%, over the corresponding week last year.—V. 159, p. 385.

Philadelphia Insulated Wire Co.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. Distributions of 50 cents each were made on Feb. 15 and Aug. 16, last year.—V. 158, p. 1074.

Piedmont & Northern Ry.—Pays Extra of \$1—

The company on Jan. 20 paid an extra dividend of \$1 per share in addition to the usual quarterly dividend of 50 cents per share, both to holders of record Jan. 5. No extra was paid during 1943.—V. 157, p. 2155.

Pillsbury Flour Mills Co.—25-Cent Distribution—

The directors on Jan. 26 declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 9. Last year, the company paid 25 cents per share each quarter, and, in addition, on May 28, 1943, made an extra distribution of like amount.—V. 158, p. 1770.

Pittsburgh Railways—Creditors Seek to End Bankruptcy—

Creditors holding \$12,300,000 in securities of the company and the Pittsburgh Motor Coach Co. proposed Jan. 26 termination of bankruptcy proceedings which began in 1938.

The 24 creditors, including 11 banks in Pittsburgh and Philadelphia, asked the Philadelphia Co.—parent company—to buy the securities that they held. They also asked the Philadelphia Co. to "enter discussions" on the bankruptcy because reorganization of the carriers "is not practicable or feasible," counsel for the creditors said.

In recent years, the creditors asserted, the railways system had accumulated more than \$13,300,000 in cash but had made no distribution to creditors.

Trustees of the two companies were permitted Jan. 26 by Federal court to seek permission of the War Labor Board to increase wages of about 500 non-operating employees. Those involved in an intended 5% increase did not share in recent wage increases of the operating employees, the trustees said.—V. 156, p. 1058.

Pittsburg Shawmut & Northern RR.—Earnings—

December—	1943	1942	1941	1940
Gross from railway.....	\$106,591	\$113,013	\$118,169	\$116,046
Net from railway.....	19,260	23,668	20,878	32,018
Net ry. oper. income.....	8,118	13,566	11,139	39,347
From Jan. 1—				
Gross from railway.....	1,454,553	1,466,642	1,527,608	1,235,639
Net from railway.....	302,215	274,523	475,371	405,359
Net ry. oper. income.....	139,283	106,593	282,931	247,131

—V. 159, p. 47.

Pittsburgh Steel Co.—Accumulated Dividend—

A dividend of \$1.37½ per share has been declared on account of accumulations on the 5½% prior preferred stock, first series, payable March 1 to holders of record Feb. 15. Payments last year were as follows: March 1, June 1 and Sept. 1, \$4.12½ each; and Dec. 1, \$5.50. Arrearages, after payment of the dividend just declared, will amount to \$1.37½ per share.

It was announced on Jan. 25 that the dividend just declared, as well as all previous dividends on prior preferred stock first series, 5½%, will be paid to holders of the class B, 7% preferred stock who make the exchange of their holdings on the basis of four-tenths of a share prior preferred, first series, 5½%, and one share of class A, 5% preferred stock for each share exchanged.

Poor & Co.—Reduces Outstanding Debentures—

The company has reduced its outstanding 10-year 2% to 3½% serial debentures of 1941 from \$581,000 to \$381,000 through the purchase in December, 1943, of \$200,000 principal amount at par, according to a statement filed with SEC.—V. 158, p. 2194.

(H. K.) Porter Co., Inc., Pittsburgh — Opens New Office—

The opening of an enlarged New York and export office at 50 Church Street, New York City, made necessary to accommodate rapid expansion of its business, has been announced by this company.

The new office will serve as an Eastern center for the company's entire line of locomotives, process equipment and pumps. Thomas Mac Lachlan has been named General Manager in charge, and is also directly handling locomotive sales and service for the entire Eastern seaboard.

Additional district and regional offices are in process of being established throughout the country. W. W. Calihan, General Sales Director, said in making this announcement.—V. 158, p. 2194.

Porto Rico Power Co., Ltd.—To Retire Debentures—

All of the outstanding 20-year 6% sinking fund gold debentures have been called for redemption as of Feb. 21 at 101½ and interest. Payment will be made through the Royal Bank of Canada.—V. 159, p. 113.

Public Service Co. of Oklahoma—SEC Approves Southwestern Merger—

The Securities and Exchange Commission gave final approval Jan. 11 to the proposed merger of Southwestern Light & Power Co. into Public Service Co. of Oklahoma, and certain related transactions between Middle West Corp., Central & South West Utilities Co., American Public Service Co. and West Texas Utilities Co.

Among the transaction specifically approved were:

(1) The issuance of 15,000 shares of 5% preferred stock by Public Service Co. of Oklahoma;

(2) The assumption of \$6,648,000 of 3½% first mortgage bonds of Southwestern Light & Power Co. by Public Service Co. of Oklahoma;

(3) The issuance by Public Service Co. of Oklahoma of 11,167 shares (\$100 par) common stock and the acquisition of such stock by The Middle West Corp. and the transfer by The Middle West Corp. of 11,167 shares of \$6 preferred stock of Southwestern Light & Power Co. to Public Service Co. of Oklahoma;

(4) The sale and transfer of 9,679 shares of common stock of Public Service Co. of Oklahoma by The Middle West Corp. to Central and South West Utilities Co. and the sale and transfer of 1,488 shares of common stock of Public Service Co. of Oklahoma by The Middle West Corp. to American Public Service Co. and the acquisition of such stock by said companies;

(5) The issuance by Central and South West Utilities Co. of its 4% note in the principal amount of \$870,000 and the acquisition of such note by The Middle West Corp.;

(6) The acquisition by American Public Service Co. and the Middle West Corp. of such shares of preferred stock of Public Service Co. of Oklahoma as may be required pursuant to the agreement between such companies and Public Service Co. of Oklahoma executed in connection with the proposed merger of Public Service Co. of Oklahoma and Southwestern Light & Power Co.;

(7) The acquisition by West Texas Utilities Co. and the sale to it by American Public Service Co. of such number of shares of the \$6 preferred stock of West Texas Utilities Co. as will, at a price of \$69.17 per share, provide American Public Service Co. with the approximate amount of funds as may be required by it pursuant to the agreement between it and Public Service Co. of Oklahoma in connection with the proposed merger of Public Service Co. of Oklahoma and Southwestern Light & Power Co.;

(8) The solicitation by Public Service Co. of Oklahoma with respect to its offer to exchange its preferred stock for the outstanding preferred stock of Southwestern Light & Power Co.;

(9) The acquisition by Public Service Co. of Oklahoma and surrender by it for cancellation of such amount, not exceeding 15,000 shares, of the preferred stock of Southwestern Light & Power Co. as may be acquired by it pursuant to such exchange offer;

(10) The acquisition and retirement by Southwestern Light & Power

(Continued on page 484)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28		Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28
Treasury							Treasury						
4½s, 1947-52	High				111.16		2½s, June, 1964-1969	High	100	100			
	Low				111.16			Low	100	100			
	Close				111.16			Close	100	100			
Total sales in \$1,000 units					\$7		Total sales in \$1,000 units		1	1			
4s, 1944-54	High				102.28		2½s, Dec., 1964-1969	High		100	100		
	Low				102.28			Low		100	100		
	Close				102.28			Close		100	100		
Total sales in \$1,000 units					\$10		Total sales in \$1,000 units		2	1			
3½s, 1946-56	High						2½s, 1967-72	High			100.9		
	Low							Low			100.9		
	Close							Close			100.9		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
3½s, 1944-46	High	100.19		100.19	100.18		2½s, 1951-53	High				106.9	
	Low	100.19		100.19	100.18			Low				106.9	
	Close	100.19		100.19	100.18			Close				106.9	
Total sales in \$1,000 units	1		7	4		10	Total sales in \$1,000 units					40	
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	111.23				111.20	2s, Dec. 1948-50	High					
	Low	111.23				111.20		Low					
	Close	111.23				111.20		Close					
Total sales in \$1,000 units	1					1	Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High	111.9					2s, March, 1950-1952	High			101		
	Low	111.9						Low		101			
	Close	111.9						Close		101			
Total sales in \$1,000 units	10						Total sales in \$1,000 units			\$10			
2½s, 1958-63	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, 1951-1953	High		100.8		100.7	100.7
	Low							Low		100.8		100.7	100.7
	Close							Close		100.8		100.7	100.7
Total sales in \$1,000 units							Total sales in \$1,000 units			2	1		4
2½s, 1945	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1956-58	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1962-67	High	100.9											
	Low	100.9											
	Close	100.9											
Total sales in \$1,000 units		\$5											
2½s, 1963-1968	High	100			100.2								
	Low	100			100.2								
	Close	100			100.2								
Total sales in \$1,000 units	5				10								

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28	Shares				Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share	\$ per share	\$ per share			
60½ 60½	60 60	*59 60½	*59 60½	60½ 60½	*58½ 59½	400		Abbott Laboratories	No par		59½ Jan 3	61 Jan 11	51½ Jan	63½ Mar			
110½ 110½	110½ 110½	*109½ 110½	*109½ 110½	110½ 110½	110½ 110½	30		4% preferred	100		109½ Jan 17	111 Jan 5	108 Nov	115½ Sep			
*47 48	47 47	*47 49	*47 49	47 49	*47 49	10		Abraham & Straus	No par		47 Jan 24	48 Jan 5	35½ Jan	52 July			
*53½ 54	54 54	54½ 54½	54 54	53½ 53½	54 54	500		Acme Steel Co.	25		53 Jan 3	55 Jan 18	41¼ Jan	57½ Sep			
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	5,800		Adams Express	No par		10½ Jan 27	11½ Jan 6	7½ Jan	13 Apr			
*27½ 28	27½ 27½	27½ 28	*27½ 28	*27½ 28	*27½ 28	300		Adams-Millies Corp.	No Par		27½ Jan 24	29½ Jan 5	25½ Feb	32½ July			
19½ 20	20 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	800		Address-Mutigr Corp.	10		19½ Jan 6	20½ Jan 20	14¼ Jan	21½ Mar			
40½ 40½	40½ 40½	40½ 41½	40½ 41½	40½ 40½	40½ 41½	4,800		Air Reduction Inc.	No par		39½ Jan 3	41½ Jan 5	38½ Jan	48½ Jun			
*75½ 80	*75½ 80	*75½ 80	*75½ 80	*75½ 78	*75½ 80			Alabama & Vicksburg Ry.	100		75 Jan 13	75 Jan 13	67 Jan	76½ Sep			
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6,600		Alaska Juneau Gold Min.	10		5½ Jan 3	6½ Jan 15	3½ Jan	7½ Apr			
*132 134	133½ 134	137 137	137 137	136 136	136 136	230		Albany & Susquehanna RR.	100		124 Jan 3	137 Jan 25	85 Jan	128½ Dec			
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	11,100		Allegheny Corp.	1		2½ Jan 6	2½ Jan 11	5 Jan	3¼ July			
25½ 25½	25½ 25½	25 25½	24½ 25	24½ 24½	24½ 25	5,900		5½% pf A with \$30 war.	100		23½ Jan 3	26½ Jan 15	5½ Jan	32½ Sep			
25½ 25½	25 25½	25 25½	24½ 24½	24½ 24½	24½ 24½	2,500		5½% pf A without war.	100		23½ Jan 4	26½ Jan 15	5½ Jan	31½ Sep			
40 40	*39½ 39½	39½ 39½	39 39½	*38½ 39	39 39	900		\$2.50 prior conv preferred	No par		37 Jan 4	40½ Jan 11	13 Jan	45½ Sep			
26½ 26½	26½ 26½	26 26½	26 26½	25½ 26	26 26	5,100		Alghny Lud Stl Corp.	No par		24½ Jan 3	27½ Jan 12	18½ Jan	31½ July			
*71 73	*71 73	*71 75	*71 75	*71 75	*71 75			Alleg & West Ry 6% gtd.	100		70 Jan 21	70 Jan 21	64 Jan	75 May			
10 10	10½ 10½	10½ 10½	10½ 10½	10 10	*9½ 10	1,500		Allen Industries Inc.	1		9½ Jan 3	10½ Jan 25	7 Jan	11½ Jun			
*146½ 148	146½ 146½	*146 146½	142½ 145½	142½ 143½	143½ 144	1,400		Allied Chemical & Dye	No par		142½ Jan 26	150 Jan 7	140½ Jan	165 July			
*14 15	*14 15	*14½ 15	*14½ 15	*14½ 15	*15½ 16			Allied Kid Co.	5		14 Jan 4	14½ Jan 15	10¼ Jan	14¼ May			
30½ 30½	30½ 30½	30 30½	30½ 30½	30½ 30½	30½ 32½	13,200		Allied Mills Co Inc.	No par		30 Jan 25	32½ Jan 7	16¼ Jan	37½ Nov			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	10,500	14 1/2 Jan 27	16 Jan 6	6 1/4 Jan	16 1/2 Sep
96 1/4 97 1/4	96 1/4 97 1/4	96 1/4 97 1/4	96 1/4 97 1/4	96 1/4 97 1/4	96 1/4 97 1/4	300	96 1/4 Jan 3	97 1/4 Jan 13	73 3/4 Jan	97 Dec
38 1/4 37 1/4	38 1/4 37 1/4	38 1/4 37 1/4	38 1/4 37 1/4	37 3/4 38 1/4	37 3/4 38 1/4	4,200	37 3/4 Jan 27	40 Jan 5	26 1/4 Jan	43 1/4 July
19 1/4 19 1/4	19 1/4 19 1/4	20 20	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,100	18 1/4 Jan 3	20 Jan 25	17 1/4 Jan	23 1/4 Sep
2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,300	2 Jan 4	2 1/4 Jan 22	7 1/4 Jan	2 1/2 July
32 1/2 33	33 34 1/2	33 34	33 33	31 1/2 33 1/2	31 1/2 33 1/2	300	28 1/2 Jan 12	33 Jan 21	13 1/2 Jan	31 1/2 Oct
85 3/4 85 3/4	84 85 1/2	84 1/4 85 1/4	83 3/4 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	1,100	83 3/4 Jan 3	86 1/4 Jan 8	x67 Jan	86 1/2 Jun
30 1/2 31 1/2	30 1/2 30 1/2	31 31	30 1/2 30 3/4	29 3/4 30 1/2	30 1/2 30 1/2	900	29 3/4 Jan 3	31 1/2 Jan 14	23 Jan	34 Sep
59 1/2 60	60 60 1/2	59 3/4 59 3/4	59 59 1/2	59 59	58 1/4 58 3/4	2,500	58 1/4 Jan 28	61 1/2 Jan 10	52 Jan	76 1/4 July
17 1/4 18	17 1/4 18	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 1/4	17 1/4 17 1/4	1,600	17 1/4 Jan 28	18 1/4 Jan 5	8 1/4 Jan	18 Dec
60 1/2 62	61 61	61 61	61 61	62 62	62 62	30	60 Jan 14	62 Jan 27	47 Jan	61 Nov
13 1/4 13 1/4	13 1/4 13 1/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	17,400	7 3/4 Jan 3	15 1/2 Jan 17	4 1/2 Jan	9 1/4 Apr
37 1/4 37 1/4	37 1/4 37 1/4	38 38	38 38	39 39	39 39	1,300	37 1/4 Jan 14	39 3/4 Jan 28	27 3/4 Jan	43 3/4 July
128 1/2 128 1/2	128 1/2 129	129 129	129 129	129 129	129 129	200	128 1/2 Jan 21	132 Jan 4	127 3/4 Jan	134 Aug
9 3/4 10	9 3/4 10	9 3/4 10 1/4	9 3/4 10 1/4	9 3/4 9 3/4	9 3/4 9 3/4	27,200	8 3/4 Jan 3	10 1/4 Jan 25	3 3/4 Jan	9 1/4 May
85 1/2 85 1/2	86 86 1/4	86 86	85 3/4 86	85 3/4 86 1/4	86 86	1,600	83 1/2 Jan 3	86 1/4 Jan 24	71 1/2 Jan	91 3/4 July
175 175 1/2	175 175	175 175	175 175 1/2	175 175 1/2	175 175 1/2	400	170 1/2 Jan 5	175 3/4 Jan 22	168 Nov	185 1/2 July
35 1/2 35 1/2	35 1/2 35 1/2	35 3/4 35 1/2	34 1/4 35 1/2	34 1/2 35	34 3/4 35 1/2	6,700	34 1/4 Jan 3	36 1/4 Jan 5	24 1/4 Jan	45 1/2 Jun
72 3/4 72 3/4	72 3/4 72 3/4	72 3/4 72 3/4	70 3/4 72 3/4	70 3/4 70 3/4	71 71 1/2	1,500	68 3/4 Jan 4	73 Jan 20	59 1/2 Nov	80 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/4 23 3/4	23 23 1/4	23 1/4 23 1/2	23 1/4 23 1/2	2,300	23 Jan 26	23 3/4 Jan 7	18 1/4 Jan	24 3/4 Apr
108 1/4 110	108 1/4 110	108 1/4 108 1/4	108 1/4 110	108 1/4 110	110 110	90	108 1/4 Jan 20	110 Jan 8	107 Nov	116 1/2 May
112 112	112 112	111 1/4 112	110 3/4 111 1/2	111 1/4 111 1/2	111 111 1/2	370	109 Jan 17	112 1/2 Jan 6	96 Feb	112 3/4 May
11 1/4 12 1/2	12 2	12 12	11 1/2 12	11 1/2 12 1/2	12 12	600	10 1/4 Jan 5	12 1/2 Jan 21	6 3/4 Jan	11 3/4 May
15 15 1/2	15 15	15 15 1/2	15 15	15 15 1/2	15 15 1/2	1,600	14 1/4 Jan 3	15 1/2 Jan 7	13 3/4 Dec	18 3/4 Feb
102 104	102 104	102 104	102 104	102 104	102 104	100	102 Jan 6	104 Jan 18	97 1/2 Jan	104 1/2 Jan
103 106 1/2	101 105 1/2	104 1/2 106 1/2	104 1/2 105	105 1/2 107 1/2	107 111	14,000	101 1/2 Jan 19	115 1/2 Jan 3	15 1/2 Jan	128 Dec
51 51	51 51	50 1/4 50 1/4	49 1/2 49 1/2	49 1/2 50 1/4	50 1/2 51 3/4	2,000	48 1/2 Jan 19	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	2 1/2 Jan 19	2 1/2 Jan 7	1 1/4 Jan	4 1/4 Jan
9 10	9 10	9 10	10 10	9 10 1/2	9 10 1/2	200	8 1/4 Jan 5	10 Jan 26	6 3/4 Jan	10 Apr
23 1/4 24 1/2	23 1/4 23 3/4	23 1/2 23 1/2	23 23 1/2	23 1/2 24	23 1/2 23 1/2	1,400	23 Jan 26	26 Jan 6	22 1/4 Nov	29 1/4 May
4 3/4 4 3/4	4 3/4 5	5 5 1/2	5 5 1/2	5 1/4 5 1/4	5 1/4 5 1/2	21,400	4 3/4 Jan 4	5 1/2 Jan 25	1 3/4 Jan	9 May
68 1/4 69	69 1/2 70 1/4	73 74 3/4	74 75 1/2	74 75	75 1/4 78 3/4	9,500	68 Jan 10	78 3/4 Jan 28	46 1/4 Jan	87 3/4 Jan
16 1/4 16 1/4	16 1/4 17 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	40,200	15 1/4 Jan 10	18 1/4 Jan 28	7 Jan	26 July
59 59 1/4	61 61	64 1/2 64 1/2	65 1/2 66	65 1/2 66	66 3/4 69 1/2	2,500	59 Jan 8	69 1/2 Jan 28	39 Jan	78 1/2 Jan
35 1/4 36 1/4	35 35	35 1/4 35 1/4	35 3/4 35 3/4	35 1/4 35 1/4	35 1/4 36	7,000	35 Jan 24	36 Jan 3	30 Feb	36 1/4 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,700	4 1/4 Jan 15	4 1/2 Jan 21	2 3/4 Jan	4 1/2 Apr
40 1/2 42 1/2	40 1/2 42 1/4	40 42 1/4	40 42 1/4	40 42	40 42	700	41 Jan 15	43 Jan 21	35 Jan	40 1/2 Jan
66 68	67 67	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 66 3/4	9,200	66 Jan 15	68 Jan 5	53 1/2 Jan	70 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	4 Jan 10	4 1/2 Jan 25	2 Jan	5 May
59 1/4 61 1/4	59 1/4 61	61 61	60 3/4 61 1/4	61 1/4 61 1/4	60 3/4 62	2,100	61 Jan 19	62 Jan 14	37 1/2 Jan	66 1/2 Sep
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	500	7 3/4 Jan 8	8 Jan 5	4 3/4 Jan	9 1/2 May
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	1,500	6 1/4 Jan 12	6 1/2 Jan 26	5 1/4 Jan	7 1/2 Feb
46 47	46 47	46 47	46 47	46 47	46 47	15,100	46 Jan 10	46 Jan 10	39 1/2 Jan	47 Oct
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	2,300	15 1/4 Jan 27	16 1/4 Jan 5	7 3/4 Nov	17 1/2 May
83 1/4 83 1/4	83 1/4 84 1/4	83 3/4 84 1/4	83 1/2 84	83 1/2 83 3/4	84 84 1/4	2,800	80 1/2 Jan 4	84 1/4 Jan 24	68 Nov	82 1/4 Sep
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,300	14 1/4 Jan 1	14 3/4 Jan 17	12 1/4 Jan	15 1/2 Jan
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 10	400	8 3/4 Jan 4	10 Jan 28	7 3/4 Feb	10 1/2 Jan
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	310	22 1/2 Jan 19	24 1/4 Jan 5	20 1/4 Jan	27 1/4 Apr
119 1/4 120	119 1/4 120	118 1/4 120	118 1/4 119 1/4	117 1/4 119	118 119	5,300	119 1/4 Jan 20	120 Jan 13	116 1/4 Jan	125 1/2 Nov
32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	7,900	32 Jan 21	35 Jan 3	x26 Jan	36 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	9,900	2 1/2 Jan 13	2 3/4 Jan 4	1 3/4 Jan	4 1/4 May
46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 3/4	46 46 3/4	20,700	45 1/4 Jan 13	48 1/4 Jan 5	18 3/4 Jan	48 1/2 Oct
41 1/4 41 1/4	41 1/4 42	41 3/4 42 1/4	41 3/4 42 1/4	41 3/4 42 1/4	41 3/4 42 1/4	20,700	40 3/4 Jan 13	43 1/4 Jan 5	16 1/4 Jan	45 1/2 Oct
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	20	9 Jan 3	10 Jan 17	6 1/4 Jan	11 1/2 Jan
163 163 1/2	160 164	160 164	160 164	160 164	160 165	1,370	163 Jan 22	166 Jan 8	154 Feb	173 Oct
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	7,400	12 1/2 Jan 3	13 3/4 Jan 6	10 1/4 Jan	16 1/2 July
65 1/4 65 1/4	65 1/4 66	65 1/4 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	1,370	62 1/2 Jan 3	67 Jan 11	54 Jan	69 1/2 July
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	600	13 1/4 Jan 7	14 1/4 Jan 4	8 1/2 Jan	15 1/4 Apr
27 1/4 27 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	360	26 1/4 Jan 3	28 1/4 Jan 21	25 Dec	32 1/2 Mar
37 1/4 37 1/4	37 37 1/4	37 37 1/4	36 3/4 37 3/4	37 37 1/4	37 37 1/4	7,500	36 1/4 Jan 3	38 1/4 Jan 5	36 Dec	47 1/4 Apr
148 1/4 149	148 148 1/4	148 148	149 149	149 149	149 149	130	147 Jan 13	148 1/2 Jan 28	144 1/2 Feb	161 Aug
43 43	42 42 1/2	42 43	43 43	42 1/2 43 3/4	42 1/2 42 1/2	500	40 3/4 Jan 4	43 1/4 Jan 20	35 3/4 Jan	45 Apr
150 152 1/2	150 153	150 153	150 153	150 153	150 153	6,900	149 3/4 Jan 12	150 Jan 12	141 1/2 Oct	151 1/2 Aug
25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 3/4 26 1/2	25 3/4 26 1/2	25 3/4 26 1/2	1,300	24 3/4 Jan 3	26 1/4 Jan 17	19 3/4 Jan	29 3/4 May
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	700	15 Jan 20	16 1/4 Jan 4	11 3/4 Mar	16 Dec
18 1/4 18 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	1,600	16 1/4 Jan 3	x19 1/2 Jan 17	12 Jan	17 1/2 July
30 30	30 30	29 3/4 30	29 3/4 30	29 3/4 29 1/2	29 3/4 29 1/2	1,000	29 1/2 Jan 19	32 Jan 3	17 1/2 Jan	33 Jan
114 1/4 115	115 115	115 115	115 115	115 115	115 115	1,000	111 Jan 7	115 Jan 22	91 Jan	115 Aug
29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	11,000	27 1/2 Jan 3	30 Jan 21	21 3/4 Jan	32 3/4 Aug
156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 157	156 1/4 157	800	156 Jan 6	157 Jan 27	127 1/4 Jan	158 1/4 July
62 62	61 61 1/2	61 61 1/2	62 62 1/2	62 62 1/2	61 61 1/2	3,200	56 3/4 Jan 3	62 1/4 Jan 26	42 1/2 Jan	63 3/4 July
62 1/4 62 1/4	61 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63	410	57 1/4 Jan 3	63 Jan 28	43 1/2 Jan	65 3/4 July
141 141 1/2	141 1/4 141 1/4	141 142	141 142	142 143	143 143 1/2	6,300	139 Jan 7	143 1/4 Jan 28	129 3/4 Jan	146 3/4 July
11 11	10 1/4 11 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,600	8 3/4 Jan 3	11 1/4 Jan 19	6 3/4 Jan	12 3/4 July
46 1/4 46 1/4	46 46 1/4	46 46	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	1,500	43 1/2 Jan 7	46 3/4 Jan 24	32 Jan	49 3/4 Sep
118 120	118 120	118 120	118 120	118 119 3/4	118 119 3/4	13,700	x116 1/2 Jan 14	118 1/4 Jan 7	115 3/4 Jan	121 1/4 Aug
7 1/4 7 1/4	7 7 1/4	7 7 1/4	6 3/4 7	6 3/4 6 3/4	6 3/4 7 1/4	2				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	Beneficial Indus Loan	No par	17 Jan 4	18 1/2 Jan 11	13 1/2 Mar	17 1/2 Sep
54	57	56 1/2	56 1/2	55 1/2	57 1/2	200	Pr pfd \$2.50 div series '38	No par	56 1/2 Jan 24	56 1/2 Jan 24	54 1/2 Feb	57 Nov
36 1/2	36 1/2	36 1/2	36 1/2	35 3/4	35 3/4	1,000	Best & Co	No par	33 1/2 Jan 28	37 1/2 Jan 15	22 1/2 Jan	38 July
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	8,800	Best Foods	No par	15 1/2 Jan 20	16 1/2 Jan 28	8 1/2 Jan	17 Jun
59	59	58 1/2	58 1/2	57 1/2	57 1/2	11,900	Bethlehem Steel (Del)	No par	58 1/2 Jan 4	59 1/2 Jan 28	54 Nov	69 1/2 Apr
116	117	116 1/2	116 1/2	116 1/2	116 1/2	1,100	7% preferred	100	115 1/2 Jan 3	118 Jan 28	110 1/2 Jan	121 1/2 July
39	39	39	39	38 3/4	38 3/4	1,100	Bigelow-Sant Carp Inc	No par	37 1/2 Jan 28	39 1/2 Jan 4	27 1/2 Jan	40 Dec
18	18	17 3/4	17 3/4	17 1/2	17 1/2	900	Black & Decker Mfg Co	No par	18 1/2 Jan 3	18 1/2 Jan 17	16 Jan	19 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,300	Blaw-Knox Co	No par	7 1/2 Jan 3	8 1/2 Jan 15	6 1/2 Jan	11 1/2 Jun
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Bliss & Laughlin Inc	No par	16 Jan 4	17 Jan 28	13 1/2 Jan	19 1/2 Jul
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	20	Bloomington & Co preferred	100	14 1/2 Jan 4	16 1/2 Jan 7	9 1/2 Jan	19 Jun
95 1/2	95 1/2	92	92	92	100	10	Blumenthal & Co preferred	100	94 1/2 Jan 6	95 1/2 Jan 21	76 Jan	100 Jul
13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	5,200	Boeing Airplane Co	No par	13 1/2 Jan 18	14 1/2 Jan 5	11 1/2 Nov	21 1/2 Mar
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	600	Bohn Aluminum & Brass	No par	45 Jan 26	48 Jan 11	41 1/2 Jan	56 1/2 May
92 1/2	93 1/2	93 1/2	92	92	92 1/2	30	Bon Ami Co class A	No par	91 1/2 Jan 11	93 1/2 Jan 24	85 Nov	96 1/2 Jul
48 1/2	49	48 1/2	48 1/2	48 1/2	49	30	Class B	No par	46 1/2 Jan 4	49 Jan 12	38 1/2 Jan	51 Jul
34	34 1/2	34	33 1/2	33 1/2	34	700	Bond Stores Inc	No par	33 1/2 Jan 26	35 Jan 17	17 Jan	35 Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,400	Borden Co (The)	No par	28 1/2 Jan 3	29 1/2 Jan 11	22 1/2 Jan	30 Oct
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	6,800	Borg-Warner Corp	No par	34 1/2 Jan 3	36 1/2 Jan 20	26 1/2 Jan	39 Jul
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Boston & Maine RR (assented)	100	3 1/2 Jan 3	3 1/2 Jan 14	2 1/2 Jan	6 Apr
37 1/2	39	38 1/2	39	39	39	700	Bower Roller Bearing Co	No par	37 1/2 Jan 7	39 Jan 6	28 1/2 Jan	38 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12,500	Braniff Airways Inc	2.50	12 1/2 Jan 3	14 1/2 Jan 5	11 1/2 Nov	14 1/2 Nov
40 1/2	42	41 1/2	42 1/2	41 1/2	42 1/2	200	Brewing Corp of America	15	41 1/2 Jan 24	41 1/2 Jan 24	20 Jan	45 Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,100	Bridgeport Brass Co	No par	8 1/2 Jan 4	9 1/2 Jan 12	8 1/2 Nov	12 1/2 Apr
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,600	Briggs Manufacturing	No par	27 Jan 28	28 1/2 Jan 4	20 1/2 Jan	30 1/2 Jun
39	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	400	Briggs & Stratton	No par	39 Jan 14	40 1/2 Jan 8	33 Jan	44 Jul
44	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	400	Bristol-Myers Co	No par	40 1/2 Jan 4	45 Jan 18	37 1/2 Jan	44 1/2 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,500	Brooklyn Union Gas	No par	14 1/2 Jan 13	16 1/2 Jan 24	9 1/2 Jan	18 1/2 Jun
41 1/2	43	41 1/2	43	42 1/2	42 1/2	200	Brown Shoe Co	No par	39 1/2 Jan 18	42 1/2 Jan 27	29 1/2 Jan	42 1/2 Jul
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	Brunns-Balke-Collender	No par	17 1/2 Jan 4	19 1/2 Jan 14	13 Jan	20 1/2 Jul
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,000	Bucyrus-Erie Co	No par	8 1/2 Jan 3	9 1/2 Jan 15	6 1/2 Jan	10 1/2 Apr
117 1/2	117 1/2	117 1/2	118 1/2	119	119	90	7% preferred	100	116 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 Jul
107 1/2	109	109	110	113	113	440	Budd (E G) Mfg	No par	5 1/2 Jan 4	7 1/2 Jan 25	3 Jan	9 1/2 May
53	53 1/2	53 1/2	55	55 1/2	55 1/2	3,980	7% preferred	100	98 1/2 Jan 5	113 Jan 25	76 1/2 Jan	116 1/2 May
7 1/2	8	7 1/2	8	7 1/2	8	3,700	\$5 preferred	No par	47 1/2 Jan 3	56 1/2 Jan 25	43 Nov	54 1/2 Aug
17 1/2	18	17 1/2	18	17 1/2	18	400	Budd Wheel	No par	7 1/2 Jan 3	8 1/2 Jan 15	6 1/2 Nov	10 1/2 Apr
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	1,300	Buffalo Forge Co	No par	17 Jan 4	18 Jan 17	14 1/2 Jan	18 1/2 Jul
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500	Bullard Co	No par	18 Jan 4	19 1/2 Jan 24	16 Nov	29 1/2 Apr
27 1/2	27 1/2	28	28	27 1/2	28	2,100	Bulova Watch	No par	32 1/2 Jan 3	33 1/2 Jan 24	24 1/2 Jan	35 1/2 Jul
108 1/2	111	108 1/2	111	108 1/2	111	25,000	Burlington Mills Corp	No par	27 1/2 Jan 25	29 1/2 Jan 3	20 1/2 Jan	31 1/2 Jun
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,600	5% preferred	100	107 1/2 Jan 11	108 Jan 13	105 May	109 1/2 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	80	Burroughs Adding Mach	No par	12 1/2 Jan 3	13 Jan 27	9 1/2 Jan	15 1/2 Jun
58	60	58	60	58	60	130	Bush Terminal	No par	4 Jan 3	4 1/2 Jan 4	2 1/2 Jan	6 1/2 May
47	47	46 1/2	46 1/2	46 1/2	47	1,900	6% preferred	100	54 Jan 6	60 1/2 Jan 11	41 Jan	75 May
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	Bush Term Bldg 7% preferred	100	44 Jan 3	50 Jan 7	21 1/2 Jan	49 Oct
28	28 1/2	28	28 1/2	28 1/2	28 1/2	1,700	Butler Bros	No par	8 1/2 Jan 4	9 1/2 Jan 14	5 1/2 Jan	10 1/2 Jul
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,500	5% conv preferred	30	28 1/2 Jan 20	28 1/2 Jan 7	20 1/2 Jan	29 1/2 Nov
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	370	Butte Copper & Zinc	No par	3 Jan 27	3 1/2 Jan 3	2 1/2 Jan	5 Apr
73 1/2	75	74 1/2	76	74 1/2	75	1,200	Byers Co (A M)	No par	12 1/2 Jan 4	15 1/2 Jan 24	9 1/2 Jan	18 1/2 Jul
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,300	Participating preferred	100	67 1/2 Jan 3	77 Jan 6	65 1/2 Nov	83 1/2 Apr
54	55	54 1/2	55 1/2	54 1/2	55 1/2	2,000	Byron Jackson Co	No par	21 1/2 Jan 4	22 1/2 Jan 18	16 Jan	25 1/2 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,400	California Packing	No par	24 1/2 Jan 3	26 Jan 8	22 1/2 Jan	30 1/2 Jul
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,300	5% preferred	50	54 Jan 20	55 Jan 24	52 1/2 Jun	56 Mar
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	3,100	Callahan Zinc-Lead	No par	3 1/2 Jan 4	7 1/2 Jan 11	5 Jan	1 1/2 Mar
34 1/2	36 1/2	35 1/2	36 1/2	34 1/2	37 1/2	11,200	Calumet & Hecla Cons Copper	5	6 1/2 Jan 3	6 1/2 Jan 5	6 1/2 Dec	9 1/2 Apr
44 1/2	44 1/2	44 1/2	45 1/2	43 1/2	45 1/2	200	Campbell W & C Pdy	No par	15 1/2 Jan 3	17 1/2 Jan 26	13 1/2 Nov	19 1/2 Apr
7 1/2	8	7 1/2	8	7 1/2	8	700	Canada Dry Ginger Ale	No par	23 1/2 Jan 28	26 1/2 Jan 5	13 1/2 Jan	27 1/2 Dec
45	46	44 1/2	46	44 1/2	46	10	Canada Southern Ry Co	100	33 1/2 Jan 7	34 1/2 Jan 12	29 1/2 Jan	38 Mar
99	99 1/2	99 1/2	99 1/2	99	99	370	Canadian Pacific Ry	25	8 1/2 Jan 3	9 1/2 Jan 17	6 1/2 Feb	11 1/2 May
30	30	29 1/2	30 1/2	30	30	2,300	Cannon Mills	No par	43 1/2 Jan 4	45 1/2 Jan 19	36 1/2 Jan	47 1/2 Jul
36	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	8,200	Capital Administration class A	1	7 1/2 Jan 14	8 Jan 11	4 1/2 Jan	9 1/2 Apr
146 1/2	150	146 1/2	150	146 1/2	150	147	\$3 preferred A	10	43 1/2 Jan 4	46 Jan 12	40 Jan	48 1/2 Jul
45 1/2	45 1/2	45 1/2	46	45 1/2	46	2,100	Carolina Clinch & Ohio Ry	100	97 Jan 4	100 1/2 Jan 11	x85 Jan	97 1/2 Dec
39 1/2	39 1/2	39 1/2	39 1/2	37 1/2	38 1/2	7,200	Carpenter Steel Co	5	28 1/2 Jan 6	30 1/2 Jan 20	25 1/2 Jan	31 1/2 May
105 1/2	106	105 1/2	106	105 1/2	106	160	Carriers & General Corp	1	4 Jan 4	4 1/2 Jan 20	3 1/2 Jan	5 Apr
124 1/2	124 1/2	124 1/2	124 1/2	124	125	340	Case (J I) Co new	25	34 1/2 Jan 26	38 1/2 Jan 5	32 1/2 Dec	39 1/2 Dec
118 1/2	118 1/2	118 1/2	120	120	119 1/2	370	Preferred	100	146 Jan 25	147 Jan 28	127 1/2 Jan	147 Dec
12	12	11 1/2	12	11 1/2	11 1/2	3,700	Caterpillar Tractor	No par	44 1/2 Jan 12	46 1/2 Jan 28	40 Nov	54 1/2 Jul
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	880	Celanese Corp of Amer	No par	36 Jan 4	40 1/2 Jan 24	26 1/2 Jan	40 1/2 Jun
20	20	19 1/2	20	19 1/2	20	1,500	5% series prior preferred	100	104 Jan 4	106 1/2 Jan 28	95 1/2 Jan	108 Jul
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,300	7% prior preferred	100	123 1/2 Jan 5	125 1/2 Jan 14	119 Jan	128 1/2 Sep
107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108	80	7% 2d preferred	100	113 Jan 2	120 1/2 Jan 25	96 1/2 Feb	120 1/2 Sep
23 1/2	24	23 1/2	24	23 1/2	24	900	Celotex Corp	No par	11 Jan 3	12 Jan 22	8 1/2 Jan	14 1/2 Apr
115	120	115	120	115	120	1,700	5% preferred	20	17 Jan 3	17 1/2 Jan 11	16 1/2 Nov	21 Jul
33 1/2	33 1/2	33 1/2	33 1/2	31 1/2	31 1/2	5,100	Central Aguirre Assoc	No par	19 1/2 Jan 3	20 1/2 Jan 10	16 1/2 Jan	23 1/2 Jun
61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61 1/2	1,300	Central Foundry Co	1	2 1/2 Jan 13	3 1/2 Jan 21	1 1/2 Jan	3 1/2 Mar
18	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	200	Central Ill Lt 4 1/2% preferred	100	107 1/2 Jan 28	108 1/2 Jan 3	97 1/2 Jan	111 Aug
27	27 1/2	26 1/2	27 1/2	25 1/2	26 1/2	2,800	Cent RR of New Jersey	100	9 Jan 4	12 Jan 15	3 Jan	18 1/2 Jun
110 1/2	110 1/2	110 1/2	112	110 1/2	110 1/2	30	Central Violette Sugar Co	No par	23 Jan 26	25 1/2 Jan 8	13 Jan	25 Dec
30	30 1/2	30	30	29 1/2	30 1/2	300	Century Ribbon Mills	No par	7 1/2 Jan 15	8 1/2 Jan 24	3 Jan	8 1/2 Nov
46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	8,400	Preferred	100	115 Jan 4	115 Jan 4	98 Mar	115 Sep
14	14 1/2	13 1/2	14	13 1/2	14 1/2	4,900	Cerro de Pasco Copper	No par	31 1/2 Jan 26	37 1/2 Jan 4	x33 Jan	41 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,200	Certain-teed Products	1	4 1/2 Jan 3	6 1/2 Jan 25	3 Jan	7 1/2 Jun
21	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	9,600	6% prior preferred	100	57 1/2 Jan 17	61 1/2 Jan 25	32 1/2 Jan	72 1/2 Oct
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	2,000	Chain Belt Co	No par	18 Jan 11	18 1/2 Jan 13	16 1/2 Nov	19 1/2 Apr
39	41 1/2	39	41 1/2	39 1/2	40 1/2	3,100	Champion Pap & Fib Co	No par	23 Jan 3	27 1/2 Jan 21	18 Jan	24 Jul
50 1/2												

NEW YORK STOCK RECORD

STOCKS
NEW YORK STOCK
EXCHANGE

Columbia Gas & Elec	No par	4 1/4 Jan 3	80 1/2 Jan 7	40 1/2 Jan 7	73 Oct
6% preferred series A	100	76 Jan 3	75 Jan 11	37 Jan 9	98 1/2 July
5% preferred	100	72 Jan 3	89 1/2 Jan 6	79 1/2 Jan 9	19 1/2 July
Columbian Carbon Co.	No par	85 Jan 28	17 1/2 Jan 6	9 Jan 41	July
Columbia Pictures	No par	16 1/2 Jan 18	41 Jan 13	30 1/2 Jan 44	Jun
\$2.75 preferred	10	39 1/2 Jan 25	41 1/2 Jan 11	25 1/2 Jan 107 1/2	Sep
Commercial Credit	100	37 1/2 Jan 3	106 1/2 Jan 10	104 1/2 Jan 44 1/2	Jun
4 1/4 conv preferred	No par	105 1/2 Jan 19	45 1/2 Jan 11	29 1/2 Jan 16	July
Comm'l Invest Trust	No par	42 1/2 Jan 3	15 1/2 Jan 17	9 1/2 Jan 1 1/2	May
Commercial Solvents	No par	14 1/2 Jan 3	3 1/2 Jan 3	3 Jan 82	Dec
Commonwealth & Southern	No par	11 Jan 3	83 1/2 Jan 5	36 1/2 Jan 27	July
\$6 preferred series	25	79 Jan 3	26 1/2 Jan 11	21 1/2 Jan 11	Jun
Commonwealth Edison Co.	No par	24 1/2 Jan 3	9 1/2 Jan 6	2 1/2 Jan 25	Jun
Conde Nast Pub Inc.	No par	8 Jan 27	23 1/2 Jan 6	17 1/2 Jan 24 1/2	Nov
Congoleum-Nairn Inc.	No par	21 1/2 Jan 17	21 1/2 Jan 17	10 1/2 Jan 109	Sep
Consolidated Cigar	100	20 1/2 Jan 10	107 Jan 11	90 Jan 6	Apr
6 1/2 prior preferred	5	104 1/2 Jan 27	4 Jan 5	3 1/2 Dec 24 1/2	July
Consol Coppermines Corp	No par	3 1/2 Jan 3	23 Jan 4	15 1/2 Jan 105	July
Consol Edison of N Y	No par	21 1/2 Jan 14	104 Jan 27	91 1/2 Jan 3	May
\$5 preferred	1	102 1/2 Jan 15	3 1/2 Jan 28	7 1/2 Jan 19 1/2	May
Consol Film Industries	No par	2 1/2 Jan 5	19 1/2 Jan 28	2 1/2 Feb 8	Sep
\$2 partic preferred	5	16 1/2 Jan 13	9 1/2 Jan 17	2 1/2 Nov 29 1/2	Oct
Consol Laundries Corp	5	7 1/2 Jan 3	26 1/2 Jan 26	24 1/2 Nov 21 1/2	Mar
Consolidated Natural Gas wd.	15	24 Jan 12	13 1/2 Jan 25	9 1/2 Nov 27 1/2	Mar
Consolidated Vultee Aircraft	1	11 1/2 Jan 3	22 1/2 Jan 25	17 1/2 Nov 16	Aug
Preferred	10	18 1/2 Jan 3	15 1/2 Jan 14	4 1/2 Jan 18 1/2	Dec
Consol RR of Cuba 6% pfd.	100	12 1/2 Jan 4	17 Jan 11	7 Jan 47 1/2	Dec
Consolidation Coal Co.	50	15 1/2 Jan 20	47 1/2 Jan 12	33 1/2 Jan 107	Oct
\$2.50 preferred	25	45 Jan 4	104 1/2 Jan 20	89 Jan 23 1/2	Jun
Consumers Pow \$4.50 pfd.	No par	102 1/2 Jan 5	22 Jan 5	16 Jan 11 1/2	Jun
Container Corp of America	20	20 1/2 Jan 27	8 1/2 Jan 5	x4 1/2 Jan 110 1/2	Sep
Continental Baking Co.	No par	7 1/2 Jan 27	108 1/2 Jan 25	96 Jan 27	July
8% preferred	100	106 1/2 Jan 3	34 1/2 Jan 5	26 1/2 Jan 36 1/2	Jun
Continental Can Inc.	20	11 1/2 Jan 3	12 1/2 Jan 5	7 Jan 15 1/2	Jun
Continental Diamond Fibre	5	43 1/2 Jan 27	46 Jan 3	40 1/2 Jan 49 1/2	Sep
Continental Insurance	\$2.50	5 1/2 Jan 3	5 1/2 Jan 5	4 1/2 Jan 7 1/2	May
Continental Motors	5	30 1/2 Jan 13	26 1/2 Jan 28	18 1/2 Jan 37 1/2	July
Continental Oil of Del	No par	25 Jan 3	12 1/2 Jan 15	x9 1/2 Jan 27 1/2	July
Continental Steel Corp	5	10 1/2 Jan 4	50 Jan 5	45 Jan 53	Aug
Copperweld Steel Co.	50	48 1/2 Jan 22	19 1/2 Jan 14	13 1/2 Jan 17 1/2	Aug
Conv pref 5% series	1	15 1/2 Jan 3	47 Jan 19	37 Jan 61 1/2	Apr
Cornell-Ducilier Electric Corp.	20	44 1/2 Jan 10	57 1/2 Jan 6	53 1/2 Jan 186 1/2	Sep
Corn Exch Bank Trust Co.	25	55 1/2 Jan 27	177 1/2 Jan 10	173 Jan 6	May
Corn Products Refining	100	175 1/2 Jan 4	6 1/2 Jan 22	2 1/2 Jan 2 1/2	May
Preferred	1	5 Jan 3	3 1/2 Jan 22	1 1/2 Jan 22 1/2	July
Coty Inc.	1	1 1/2 Jan 6	19 1/2 Jan 3	14 1/2 Jan 108 1/2	Aug
Coty Internat Corp	25	19 Jan 19	107 Jan 3	95 Jan 23 1/2	Mar
Crane Co.	100	104 1/2 Jan 20	21 1/2 Jan 5	16 1/2 Jan 23 1/2	July
5% conv preferred	2	20 Jan 3	19 1/2 Jan 17	9 Jan 31	Oct
Cream of Wheat Corp (The)	2	16 1/2 Jan 3	29 1/2 Jan 7	18 1/2 Jan 47	Oct
Crosley Corp (The)	No par	28 Jan 26	47 1/2 Jan 27	37 1/2 Jan 17	Oct
Crown Cork & Seal	No par	45 Jan 3	17 Jan 5	11 1/2 Jan 99 1/2	Aug
\$2.25 preferred	5	15 1/2 Jan 20	99 1/2 Jan 12	81 1/2 Jan 38	July
Crown Zellerbach Corp	No par	97 1/2 Jan 20	30 1/2 Jan 20	27 1/2 Dec 82 1/2	July
5% conv preferred	No par	28 Jan 4	73 Jan 28	x66 Jan 22 1/2	Aug
Crucible Steel of Amer	No par	69 Jan 4	27 1/2 Jan 15	9 1/2 Jan 14 1/2	Jun
5% preferred	100	20 1/2 Jan 3	13 1/2 Jan 8	7 1/2 Jan 115 1/2	Dec
Cuba RR 6% preferred	100	12 Jan 6	113 1/2 Jan 24	105 Mar 106 1/2	Jan
Cuban-American Sugar	100	112 Jan 25	25 1/2 Jan 22	10 1/2 Jan 25 1/2	Oct
7% preferred	100	22 1/2 Jan 18	24 Jan 17	18 Jan 26 1/2	Jun
5 1/2 conv preferred	30	22 1/2 Jan 4	104 1/2 Jan 14	100 Jan 107	Oct
Cudahy Packing Co.	5	101 Jan 4	6 1/2 Jan 6	1 1/2 Jan 7 1/2	May
Cudney Press Inc.	100	5 1/2 Jan 20	118 Jan 12	30 1/2 Jan 116	Dec
4 1/2 conv preferred	No par	110 Jan 4	47 1/2 Jan 12	17 Jan 45 1/2	Sep
Curtiss Pub Co (The)	No par	43 1/2 Jan 3	6 1/2 Jan 7	5 1/2 Dec 9 1/2	Apr
\$7 preferred	No par	5 1/2 Jan 3	17 Jan 11	14 1/2 Nov 24 1/2	Mar
Prior preferred	No par	16 1/2 Jan 13	117 Jan 3	96 Feb 119 1/2	Nov
Curtiss-Wright	1	115 Jan 3	117 Jan 3	84 Feb 140 1/2	Oct
Class A	100	21 1/2 Jan 10	23 1/2 Jan 28	15 1/2 Jan 26 1/2	Jun
Cushman's Sons Inc 7% pfd.	No par	21 1/2 Jan 10	23 1/2 Jan 28	15 1/2 Jan 26 1/2	Jun
\$8 preferred	No par	21 1/2 Jan 10	23 1/2 Jan 28	15 1/2 Jan 26 1/2	Jun
Cutler-Hammer Inc.	No par	21 1/2 Jan 10	23 1/2 Jan 28	15 1/2 Jan 26 1/2	Jun

D					
Davega Stores Corp.	25	6 1/2 Jan 4	6 1/2 Jan 7	3 1/2 Jan 7	7% Oct
5% preferred	1	20 Jan 14	20 Jan 14	17 Jan 19	Mar
Davison Chemical Corp (The)	100	13 1/2 Jan 11	14 Jan 21	12 Jan 19	Jun
Dayton Pow & Lt 4 1/2 pfd.	1	21 1/2 Jan 5	23 Jan 11	108 1/2 Jan 24 1/2	Sep
Decca Records Inc	No par	38 1/2 Jan 27	35 Jan 15	26 Jan 43	July
Deere & Co.	20	33 1/2 Jan 28	18 Jan 24	29 Jan 36 1/2	July
Preferred	10	17 1/2 Jan 17	23 1/2 Jan 13	12 Jan 20 1/2	Dec
Delsel-Wemmer-Gilbert	100	17 1/2 Jan 3	8 Jan 18	8 1/2 Jan 10 1/2	May
Delaware & Hudson	50	5 1/2 Jan 3	19 1/2 Jan 5	16 1/2 Jan 48 1/2	Apr
Delaware Lack & Western	20	18 1/2 Jan 12	33 1/2 Jan 21	40 Mar 35 1/2	July
Detroit Edison & S W RR Co.	100	29 1/2 Jan 5	32 1/2 Jan 25	17 1/2 Jan 33 1/2	Mar
Detroit Hillsdale & S W RR Co.	No par	31 1/2 Jan 4	40 Jan 22	26 Jan 42 1/2	Nov
Devco & Reynolds A	No par	39 Jan 6	14 1/2 Jan 5	8 1/2 Jan 17	May
Diamond Match	25	13 1/2 Jan 11	31 Jan 11	83 1/2 Jan 100	Dec
6% partic preferred	2	26 1/2 Jan 19	100 Jan 25	10 Jan 16 1/2	July
Diamond T Motor Car Co.	No par	15 1/2 Jan 3	15 1/2 Jan 19	38 1/2 Feb 45	Dec
Distill Corp-Seagr's Ltd.	100	43 1/2 Jan 5	44 1/2 Jan 8	22 1/2 Feb 34	Dec
5% preferred	No par	23 1/2 Jan 28	25 1/2 Jan 17	15 1/2 Jan 25 1/2	Sep
Dixie Cup Co.	No par	33 1/2 Jan 3	36 Jan 11	15 1/2 Jan 73 1/2	May
Class A	No par	48 1/2 Jan 4	52 1/2 Jan 15	44 Nov 153	May
Doehler Die Casting Co.	No par	123 Jan 27	131 Jan 5	122 1/2 Nov 107 1/2	Dec
Dome Mines Ltd	No par	106 1/2 Jan 7	108 1/2 Jan 27	16 Jan 35 1/2	Jun
Douglas Aircraft	No par	28 1/2 Jan 21	29 1/2 Jan 5	5 1/2 Jan 10 1/2	Apr
Dow Chemical Co.	No par	8 1/2 Jan 13	12 1/2 Jan 28	9 Jan 122 1/2	Oct
\$4 preferred series A	No par	12 Jan 7	141 1/2 Jan 6	134 Jan 159 1/2	July
Dresser Mfg Co	1	138 1/2 Jan 27	125 1/2 Jan 15	124 Dec 130	Aug
Dunhill International	No par	124 1/2 Jan 11	120 1/2 Jan 20	115 1/2 Dec 121 1/2	Sep
Duplan Corp	100	119 1/2 Jan 27	120 1/2 Jan 20	115 1/2 Dec 121 1/2	Sep
8% preferred	20				
Du P de Nemours (EI) & Co.	No par				
\$4.50 preferred	100				
Duquesne Light 5% 1st pfd.	100				

E					
Eagle-Picher Lead Co	10	11 Jan 3	12 Jan 20	9% Nov	11 1/2 Dec
Eastern Airlines Inc.	5	35 Jan 27	37 1/2 Jan 5	31 1/2 Jan	44 1/2 July
Eastern Rolling Mills	No par	6 1/2 Jan 3	7 1/2 Jan 20	3 1/2 Jan	8 1/2 May
Eastman Kodak Co.	100	162 Jan 24	165 Jan 10	148 1/2 Sep	170 May
6% cum preferred	4	41 Jan 3	44 Jan 24	x173 Sep	184 Jun
Eaton Manufacturing Co.	2	18 Jan 4	18 1/2 Jan 4	35 Jan	43 1/2 July
Eaton Bros Stores Inc.	5	37 1/2 Jan 4	38 1/2 Jan 24	11 1/2 Feb	39 1/2 Sep
Electric Auto-Lite (The)	3	10 1/2 Jan 3	11 1/2 Jan 22	8 1/2 Nov	19 Mar
Electric Boat	100	3 1/2 Jan 3	4 1/2 Jan 20	1 1/2 Jan	6 1/2 May
Elec & Mus Ind Am shares	No par	4 1/2 Jan 3	4 1/2 Jan 28	31 1/2 Jan	92 Nov
Electric Power & Light	No par	83 1/2 Jan 13	91 Jan 25	28 1/2 Jan	88 1/2 Nov
\$7 preferred	No par	80 Jan 19	84 1/2 Jan 24	33 1/2 Jan	42 1/2 Sep
\$6 preferred	No par	39 1/2 Jan 8	42 Jan 3	23 1/2 Jan	x12 Sep
Electric Storage Battery	No par	29 Jan 7	30 Jan 28	49 1/2 Jan	58 1/2 July
Electric Storage Gas	3	57 1/2 Jan 25	59 1/2 Jan 28	101 1/2 Dec	103 1/2 Dec
El Paso National Gas	40	101 1/2 Jan 19	102 1/2 Jan 5	2% Jan	9 1/2 Sep
Endicott Johnson Corp.	100	8 1/2 Jan 3	10% Jan 28	54 Jan	92 Sep
4% preferred	1	87 Jan 3	90 1/2 Jan 25	57 1/2 Jan	92 1/2 Sep
Engineers Public Service	No par	89 Jan 3	53 Jan 10	62 1/2 Jan	96 Dec
\$5 preferred	No par	92 1/2 Jan 10	96 1/2 Jan 25	1/2 Jan	1 1/2 Mar
\$6 preferred	No par	1/2 Jan 4	7 1/2 Jan 13		
Equitable Office Bldg.	No par				

footnotes see page 463

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
11 1/4 11 3/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,300	Erie RR common	No par	9 1/2 Jan 4	11 1/4 Jan 17	8 1/4 Jan	16 1/2 May
11 1/4 11 1/2	10 7/8 11 1/2	10 7/8 11 1/2	10 7/8 11 1/2	10 7/8 11 1/2	16,400	Cts of benef int	No par	9 1/4 Jan 3	11 1/4 Jan 18	8 Jan	16 1/2 May
50 1/2 50 7/8	50 3/4 51	50 3/4 51	50 3/4 51	50 3/4 51	3,700	5% pref series A	100	46 1/2 Jan 3	51 Jan 24	39 1/2 Jan	52 1/2 May
76 1/2 82	76 3/4 82	76 3/4 82	76 3/4 82	76 3/4 82	500	Erie & Pitts RR Co	50			68 1/2 Jan	78 Nov
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	500	Eureka Vacuum Cleaner	5	7 1/2 Jan 14	8 Jan 5	3 1/4 Jan	9 1/2 Jun
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,500	Evans Products Co	5	10 1/4 Jan 12	11 1/4 Jan 6	5 1/4 Jan	14 1/2 Jun
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	500	Ex-Cell-O Corp	3	21 1/2 Jan 3	23 1/2 Jan 25	20 Nov	29 1/2 Mar
2 3/4 3	3 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	400	Exchange Buffet Corp	2.50	2 1/2 Jan 25	3 1/4 Jan 11	3/4 Jan	3 1/4 July
F											
37 37 1/2	37 37 1/2	36 1/2 36 1/2	35 1/2 36 1/4	35 1/2 36	500	Fairbanks Morse & Co	No par	33 1/4 Jan 3	37 1/2 Jan 20	30 1/2 Nov	42 Mar
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	1,900	Fajardo Sug Co of Pr Rico	20	22 1/2 Jan 3	24 1/4 Jan 7	21 Nov	28 May
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	12 1/2 13	12 1/2 13	23,100	Farnsworth Televis'n & Rad Corp	1	9 1/4 Jan 3	14 1/4 Jan 17	8 1/2 Nov	11 1/2 Nov
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	2,600	Federal Light & Traction	15	14 1/4 Jan 18	17 Jan 27	6 1/2 Jan	19 1/2 July
100 100 3/4	100 100	99 3/4 100	100 100 1/4	100 100 1/4	210	5% preferred	No par	100 Jan 21	101 1/2 Jan 5	86 Jan	105 1/2 July
20 20	20 20	20 20	20 20 1/2	20 20 1/2	1,000	Federal Min & Smelt Co	2	19 1/2 Jan 4	20 1/4 Jan 14	18 1/2 Dec	29 1/4 Apr
19 19 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	500	Federal-Mogul Corp	5	17 1/4 Jan 3	20 1/2 Jan 12	13 Feb	18 1/2 Dec
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5,300	Federal Motor Truck	No par	5 Jan 4	5 1/4 Jan 28	3 1/2 Jan	6 1/4 Apr
23 1/4 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	700	Federated Dept Stores	No par	22 1/2 Jan 3	23 1/4 Jan 14	15 Jan	25 1/4 July
96 96	96 96 3/4	96 96 3/4	97 1/2 97 1/2	96 1/2 97 1/4	310	4 1/4 conv preferred	100	93 Jan 5	98 1/2 Jan 28	78 1/2 Jan	98 1/2 Nov
18 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18	300	Ferro Enamel Corp	1	17 Jan 3	18 1/2 Jan 17	12 1/2 Jan	19 1/2 Jun
46 1/2 46 3/4	46 46 1/2	46 46 1/2	45 1/2 46	45 1/2 46	1,600	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun
40 40	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	3,600	Firestone Tire & Rubber	10	39 1/2 Jan 3	41 Jan 15	25 1/2 Jan	43 July
106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	800	6% preferred series A	100	105 1/2 Jan 3	106 1/2 Jan 26	104 1/4 Dec	112 1/2 July
36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	35 1/2 36 1/2	35 1/2 36 1/2	900	First National Stores	No par	35 1/2 Jan 4	37 Jan 13	31 1/2 Jan	39 1/2 Jun
20 1/2 20 3/4	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,800	Flintkote Co (The)	No par	19 1/2 Jan 3	20 1/2 Jan 5	15 1/2 Jan	22 1/2 Jun
103 108	102 103	104 104 1/2	105 105	105 105	110	\$4.50 preferred	No par	104 1/4 Jan 13	106 1/2 Jan 7	97 1/2 Jan	109 July
35 1/4 36 1/4	36 36	36 36 1/4	35 1/4 36 1/4	35 1/4 36 1/4	300	Florence Stove Co	No par	34 1/2 Jan 3	36 1/4 Jan 19	25 1/4 Jan	36 Jun
G											
26 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,100	Florsheim Shoe class A	No par	24 1/4 Jan 3	26 Jan 4	19 1/2 Jan	28 Jun
8 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	290	Follansbee Steel Corp	10	6 1/2 Jan 4	8 1/4 Jan 21	3 1/2 Jan	9 1/2 Jun
51 51 1/4	50 3/4 51 3/4	50 3/4 51 3/4	49 50	48 1/2 49 1/2	500	5% conv preferred	100	48 1/4 Jan 14	51 1/2 Jan 21	30 1/2 Jan	53 Dec
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	500	Food Fair Stores Inc	1	11 1/2 Jan 5	12 1/2 Jan 13	9 1/4 Jan	13 1/2 July
54 1/2 54 3/4	54 1/2 54 3/4	55 55	54 1/2 54 3/4	55 55 1/2	900	Food Machinery Corp	10	53 1/2 Jan 5	55 1/4 Jan 28	39 1/4 Feb	54 Dec
17 17 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	1,200	Foster-Wheeler Corp	10	16 Jan 18	17 1/2 Jan 5	10 1/4 Jan	19 1/2 May
22 22 1/4	22 22	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	270	6% prior preferred	25	20 Jan 4	22 Jan 20	16 1/4 Jan	21 May
14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,600	Francisco Sugar Co	No par	13 1/2 Jan 13	15 1/4 Jan 5	5 1/2 Jan	15 1/4 Dec
68 70	68 1/2 70	70 70	70 70	70 70	30	F K'n Simon & Co Inc 7% pfd	100	70 Jan 15	76 Jan 28	50 Feb	75 Sep
32 1/2 32 3/4	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	1,200	Freeport Sulphur Co	10	30 1/2 Jan 3	33 1/4 Jan 15	29 1/2 Dec	38 1/4 July
32 32 1/2	32 32	32 32	31 1/2 31 3/4	31 1/2 31 3/4	700	Fruehauf Trailer Co	1	29 1/2 Jan 4	32 1/4 Jan 12	17 Jan	31 1/4 Jun
109 109 1/2	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	180	5% conv preferred	100	108 1/4 Jan 12	110 Jan 20	96 1/2 Jan	110 Aug
H											
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	1,300	Gabriel Co (The) cl A	No par	2 1/4 Jan 3	3 1/4 Jan 18	2 1/2 Jan	4 1/2 Jun
15 15 1/4	15 15 1/4	14 3/4 15 1/4	14 3/4 15	14 3/4 15	4,600	Gair Co Inc (Robert)	1	12 1/2 Jan 4	15 1/4 Jan 22	9 1/2 Jan	14 1/2 Oct
26 27	26 1/2 26 3/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	160	6% preferred	20	26 1/2 Jan 24	29 Jan 5	19 1/2 Jan	30 1/2 July
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	4,500	Gar Wood Industries Inc	1	4 1/2 Jan 3	5 1/4 Jan 21	3 Jan	6 1/2 Jun
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	1,000	Gaylord Container Corp	5	13 1/2 Jan 13	13 1/2 Jan 15	9 1/4 Jan	14 1/4 Apr
51 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	1,800	5 1/2 conv preferred	50	51 Jan 3	52 1/2 Jan 19	51 Jun	53 1/2 Apr
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	100	Gen Amer Investors	No par	10 1/4 Jan 26	10 1/4 Jan 12	6 1/2 Jan	11 1/2 Dec
105 1/2 106 1/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	1,500	5% preferred	No par	106 Jan 4	107 1/2 Jan 14	102 Jan	107 Aug
45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	2,900	Gen Amer Transportation	5	43 1/4 Jan 3	45 1/4 Jan 22	37 Jan	51 Jun
145 150	145 150	145 150	145 150	145 150	10	General Baking	5	7 1/4 Jan 24	8 1/2 Jan 11	5 1/4 Jan	9 1/4 Jun
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	16,300	General Bronze Corp	5	6 1/4 Jan 3	9 1/4 Jan 28	4 1/4 Jan	15 1/2 Aug
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	1,100	General Cable Corp	No par	4 1/4 Jan 3	5 1/4 Jan 14	2 1/2 Jan	8 1/4 May
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	1,100	Class A	No par	11 1/2 Jan 4	14 1/4 Jan 14	7 1/2 Jan	18 1/2 May
92 1/2 92 3/4	92 1/2 92 3/4	92 1/2 92 3/4	91								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	200	105 1/2 Jan 12	106 1/4 Jan 3	99 1/4 Jan	107 3/4 Sep
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,600	15 1/2 Jan 13	16 1/4 Jan 6	13 1/2 Jan	18 1/4 July
140 1/2 142	140 1/2 142	142 1/2 142	142 1/2 142	142 1/2 142	142 1/2 142	10	138 Jan 8	142 Jan 25	135 Feb	144 1/2 May
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	100	5 1/2 Jan 14	6 1/4 Jan 18	4 1/4 Jan	7 1/2 May
105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	30	104 1/2 Jan 5	105 1/2 Jan 27	86 Jan	109 1/4 Oct
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	100	6 1/2 Jan 3	7 1/4 Jan 12	6 Dec	10 1/4 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,200	2 1/4 Jan 28	3 Jan 4	1 1/4 Jan	3 1/4 May
105 105	104 1/2 104 3/4	102 1/2 104 3/4	102 1/2 104 3/4	102 1/2 104 3/4	102 1/2 104 3/4	390	102 Jan 26	106 1/4 Jan 3	93 1/2 Jan	110 1/2 July
68 69	68 69	67 1/2 69	67 1/2 69	67 1/2 69	68 3/4 69	---	63 1/4 Jan 6	68 1/2 Jan 18	56 1/4 Jan	71 Apr
163	163	163	163	163	163 1/2	---	163 Jan 21	163 Jan 21	152 Jan	172 Aug
24 1/4 25	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	24 1/4 24 1/2	4,200	23 Jan 27	27 Jan 5	12 1/2 Jan	29 1/4 Dec
79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	200	79 Jan 25	81 1/2 Jan 5	73 Jan	87 Jun
128 1/2 130 1/2	128 1/2 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	---	128 Jan 18	130 1/2 Jan 10	128 Dec	136 1/2 Aug
64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	200	63 Jan 3	66 Jan 21	49 Jan	71 July
115 117	114 1/2 115 1/2	115 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	100	115 Jan 12	116 Jan 21	100 Jan	118 Aug
19 21	19 21	19 21	19 21	19 21	19 21	---	20 Jan 3	20 Jan 3	14 1/2 Jan	21 1/2 May
21 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	400	20 1/4 Jan 21	22 Jan 7	16 1/4 Jan	25 1/2 July
38 38	37 3/4 38 1/2	37 3/4 38 1/2	37 3/4 38 1/2	37 3/4 38 1/2	37 3/4 38 1/2	200	37 1/2 Jan 25	39 1/2 Jan 12	28 1/2 Jan	40 1/4 July
14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	800	13 1/2 Jan 10	14 1/2 Jan 25	7 Jan	17 1/2 July
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	500	13 1/4 Jan 3	15 1/4 Jan 11	12 1/2 Sep	17 Apr
116	116	116	116	116	115 1/2	---	115 1/2 Jan 3	115 1/2 Jan 11	115 Jun	117 Aug
43 43 1/2	43 1/4 44 1/4	44 1/4 45 1/4	43 3/4 45	43 1/2 44	43 1/2 44	10,400	39 Jan 4	45 1/4 Jan 25	31 Jan	42 1/2 Sep
42 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	100	42 1/2 Jan 20	43 Jan 10	36 1/2 Jan	45 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/4 15	2,900	13 1/4 Jan 3	16 Jan 17	9 1/4 Jan	17 July
57 1/2 59	58 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 56 1/2	700	54 Jan 3	58 1/2 Jan 25	44 Jan	57 1/2 July
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	30	108 Jan 3	110 1/4 Jan 10	105 Mar	114 July
65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	64 1/4 64 1/4	1,100	64 1/4 Jan 26	66 1/4 Jan 10	59 1/2 Aug	68 1/2 Nov
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	16,800	7 1/2 Jan 3	8 1/4 Jan 7	3 1/4 Jan	9 1/4 July
32 32	31 1/2 32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,600	31 Jan 4	34 Jan 27	30 1/4 Jan	41 1/4 Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	1 1/4 Jan 11	1 1/4 Jan 5	7/8 Jan	2 1/4 Jun
7 7	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6 1/2 7 1/4	700	6 Jan 12	7 1/4 Jan 4	4 1/2 Jan	10 1/2 Jun
25 25	25 25	25 25	25 25	25 25	25 25	2,100	24 1/2 Jan 27	26 1/4 Jan 11	22 1/4 Jan	29 1/4 Mar
9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	3,500	8 1/2 Jan 20	9 1/4 Jan 5	4 1/2 Jan	11 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	6,000	1 1/4 Jan 4	1 1/2 Jan 4	1 1/4 Jan	2 1/4 May
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	500	25 1/4 Jan 10	27 Jan 15	8 Jan	16 1/4 May
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13,300	10 1/2 Jan 3	14 1/4 Jan 18	8 Jan	16 1/4 May
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,200	25 1/4 Jan 4	36 1/4 Jan 18	18 1/2 Jan	31 1/4 May
50 50 1/2	50 1/2 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	1,290	46 Jan 4	53 Jan 25	37 Jan	48 May
12 1/2 12 1/2	11 1/2 12	10 1/2 11	11 11	11 11	11 1/2 11 1/2	440	8 Jan 4	13 Jan 18	4 Jan	13 May
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,700	x16 1/4 Jan 4	17 1/4 Jan 5	11 1/4 Jan	19 1/4 July
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 3/4 40	2,200	38 1/4 Jan 10	41 1/4 Jan 14	32 1/4 Nov	44 1/4 Jun
96 1/4 96 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	1,300	88 1/4 Jan 3	97 1/4 Jan 15	86 1/2 Nov	100 1/4 Apr
165 167	160 167	160 167	160 167	160 167	158 167	1,400	161 Jan 4	162 Jan 7	158 1/2 Apr	168 July
74 1/4 76 1/4	75 75	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	2,300	73 Jan 4	76 1/4 Jan 20	62 Jan	78 1/4 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900	10 1/4 Jan 27	11 1/4 Jan 5	9 1/4 Nov	15 1/4 Apr
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	300	7 1/2 Jan 28	7 3/4 Jan 24	6 1/2 Jan	8 1/2 July
34 1/4 35	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	130	33 1/4 Jan 17	34 1/4 Jan 24	21 1/4 Jan	38 1/4 July
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 111	1,700	109 3/4 Jan 27	112 Jan 12	106 Jan	115 May
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,900	6 1/4 Jan 3	8 1/4 Jan 21	6 Nov	9 Mar
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	800	6 1/4 Jan 27	7 1/4 Jan 11	6 Jan	9 1/4 Apr
162 1/2 164 1/2	162 1/2 164 1/2	162 1/2 164 1/2	162 1/2 164 1/2	162 1/2 164 1/2	160 1/2 161	3,800	160 Jan 28	174 Jan 5	144 1/2 Jan	177 Sep
73 73	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	71 1/2 72 1/2	390	71 1/2 Jan 7	73 1/2 Jan 5	56 1/2 Jan	74 1/4 Jun
169 1/4 170	168 170	170 170	168 170	169 169	165 1/2 169	---	165 1/2 Jan 28	173 1/2 Jan 12	162 Jan	177 July
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	10,300	1 1/4 Jan 4	2 1/4 Jan 22	1/2 Jan	4 1/4 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	15 1/4 Jan 3	16 1/4 Jan 21	11 1/4 Jan	19 Mar
69 69	69 70 1/4	69 70 1/4	69 70 1/4	69 70 1/4	69 70 1/4	200	65 Jan 13	69 1/2 Jan 20	55 1/2 Jan	67 July
4 1/4 5	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	4 1/4 4 1/4	3,500	4 1/4 Jan 3	5 1/4 Jan 24	3 1/4 Jan	6 1/4 May
27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	16,400	26 1/2 Jan 3	28 1/4 Jan 17	25 Nov	36 1/2 Apr
131 1/4 133	131 1/4 133	131 1/4 133	131 1/4 133	131 1/4 133	132 1/4 133	90	130 Jan 3	133 Jan 27	129 Dec	138 July
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	19,700	13 1/4 Jan 19	14 1/4 Jan 5	8 1/4 Jan	14 1/4 Dec
68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	3,100	67 1/2 Jan 12	69 1/4 Jan 15	45 1/4 Jan	69 1/4 Dec
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	800	7 1/4 Jan 24	8 1/4 Jan 7	3 1/4 Jan	11 1/4 Jun
72 72	72 72	72 72	72 72	72 72	70 71	350	68 1/4 Jan 4	74 1/4 Jan 12	37 1/2 Jan	71 1/2 July
39 1/2 42	40 1/2 42	40 1/2 42	40 1/2 42	40 1/2 42	42 1/2 42 1/2	100	39 1/2 Jan 13	42 1/4 Jan 27	39 July	44 Apr
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	36 36	800	35 1/2 Jan 13	36 Jan 5	28 Jan	38 1/4 Apr
58 1/2 61	58 1/2 61	58 1/2 61	58 1/2 61	58 1/2 61	58 1/2 61	---	56 1/4 Jan 3	63 1/4 Jan 10	36 Jan	60 Dec
111 117	111 117	111 117	111 117	111 117	111 117	91,500	111 1/4 Jan 12	113 Jan 25	102 1/2 Jan	115 July
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	5,400	11 1/4 Jan 12	13 1/4 Jan 25	6 1/2 Jan	16 1/4 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000	16 1/4 Jan 27	17 1/4 Jan 15	9 1/4 Jan	18 1/4 Sep
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	100	108 Jan 5	110 1/2 Jan 11	90 1/4 Jan	111 1/4 Jun
109 111	110 110	109 110	109 110	109 110	109 110	100	15 Jan 4	16 Jan 11	10 1/2 Jan	18 Jun
15 16	15 16	15 16	15 16	15 16	15 16	100	29 Jan 6	29 1/4 Jan 19	27 1/2 Jan	32 1/4 Apr
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	600	138 1/4 Jan 17	140 Jan 3	135 Jan	145 1/2 Jun
137 139	137 1/4 139	137 1/4 139	137 1/4 139	137 1/4 139	137 1/4 139	---	---	---	---	---
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,100	13 1/4 Jan 3	14 1/4 Jan 25	9 1/2 Jan	16 1/2 July
30 1/4 30 1/4	30 1/4 31	30 1/4 31	30 1/4 31	30 1/4 31	30 1/4 31	900	30 1/4 Jan 24	31 1/4 Jan 14	26 Feb	34 July
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1				Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
71 1/2 71 1/2	72 72 1/2	71 1/2 71 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	700	Liggett & Myers Tobacco	25	68 1/2 Jan 3	71 1/2 Jan 21	62 Dec	71 July		
*72 72 1/2	72 72 1/2	*71 1/2 71 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	2,000	Series B	25	67 1/2 Jan 3	72 1/2 Jan 21	62 1/2 Nov	73 1/2 Jun		
*177 177	177 177	177 177	177 177	177 177	177 177	30	Preferred	100	174 1/2 Jan 8	178 Jan 25	171 Dec	182 1/2 Aug		
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	100	Lily Tulip Cup Corp.	No par	27 Jan 3	27 1/2 Jan 3	22 1/2 Jan	28 1/2 May		
39 1/2 40	40 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	2,400	Lima Locomotive Wks.	No par	36 1/2 Jan 3	40 1/2 Jan 24	24 Jan	44 May		
40 40	*39 1/2 40	40 40	39 1/2 40	39 1/2 40	39 1/2 40	1,000	Link Belt Co.	No par	37 Jan 6	40 Jan 21	34 1/2 Jan	43 July		
19 1/2 19 1/2	20 20	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Lion Oil Refining Co.	No par	19 Jan 27	20 1/2 Jan 4	12 1/2 Jan	21 1/2 July		
22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,700	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	23 1/2 Jan 20	15 1/2 Jan	21 1/2 Jun		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,900	Lockheed Aircraft Corp.	1	15 1/2 Jan 28	16 1/2 Jan 24	12 1/2 Nov	25 1/2 Mar		
59 1/2 59 1/2	59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	2,500	Loew's Inc.	No par	58 1/2 Jan 3	60 1/2 Jan 8	42 1/2 Jan	64 1/2 July		
46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,900	Long Star Cement Corp.	No par	44 Jan 3	47 Jan 21	37 1/2 Jan	51 1/2 Jan		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9,600	Long Bell Lumber A	No par	8 1/2 Jan 3	10 1/2 Jan 25	6 1/2 Nov	11 1/2 May		
*29 1/2 29 1/2	29 1/2 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	500	Loose-Wiles Biscuit	25	26 Jan 3	29 1/2 Jan 11	18 1/2 Jan	31 Oct		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,000	Lorillard (P) Co.	10	17 1/2 Jan 5	18 1/2 Jan 17	16 1/2 Oct	21 1/2 Jun		
154 1/2 154 1/2	*153 156	*153 156	*154 157	*154 157	*154 157	80	7 1/2 preferred	100	151 Jan 5	155 Jan 28	148 1/2 Jan	163 1/2 July		
*20 1/2 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	200	Louisville Gas & El A	No par	20 1/2 Jan 12	21 1/2 Jan 11	15 1/2 Jan	22 1/2 July		
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	2,600	Louisville & Nashville	100	69 1/2 Jan 3	77 Jan 28	59 1/2 Jan	79 July		
							M							
27 1/2 27 1/2	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	100	MacAndrews & Forbes	10	26 1/2 Jan 14	27 1/2 Jan 20	20 1/2 Jan	29 May		
*135	*135	*135	*135	*135	*135	2,800	6 1/2 preferred	100	138 Jan 17	138 Jan 17	133 July	138 1/2 Nov		
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,100	Mack Trucks Inc.	No par	34 1/2 Jan 27	36 Jan 5	28 Jan	37 1/2 Jun		
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	700	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	29 Jan 8	19 1/2 Jan	30 1/2 July		
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	800	Madison Square Garden	No par	14 Jan 12	15 Jan 3	10 Jan	15 1/2 Dec		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,600	Magma Copper	10	16 Jan 13	17 Jan 5	15 Nov	24 1/2 Mar		
*325 400	*320 400	*320 400	*320 400	*320 400	*320 400	1,000	Manhattan Sugar Co.	No par	315 Jan 21	315 Jan 21	315 Nov	320 Mar		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	Mandel Bros.	No par	7 1/2 Jan 17	8 Jan 8	3 1/2 Jan	8 Jun		
*10 1/2 12	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	1,000	Manhattan Shirt	25	10 1/2 Jan 7	10 1/2 Jan 19	6 1/2 Jan	12 Sep		
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	15,100	Maracaibo Oil Exploration	1	19 Jan 12	19 1/2 Jan 5	14 1/2 Jan	19 1/2 Apr		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,720	Marine Midland Corp.	5	2 1/2 Jan 19	2 1/2 Jan 12	1 1/2 Jan	4 1/2 July		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,100	Market St Ry 6% prior pfd	100	6 1/2 Jan 3	6 1/2 Jan 5	3 1/2 Jan	6 1/2 July		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,400	Marshall Field & Co.	No par	12 1/2 Jan 5	14 1/2 Jan 7	9 Jan	18 1/2 Apr		
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	4,900	Martin (Glenn L) Co.	1	13 1/2 Jan 27	14 1/2 Jan 6	9 1/2 Jan	x17 July		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Martin (Glenn L) Co.	No par	16 1/2 Jan 3	17 1/2 Jan 5	14 1/2 Dec	24 May		
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	900	Martin-Parry Corp.	No par	4 1/2 Jan 3	6 1/2 Jan 22	3 1/2 Jan	7 1/2 Jun		
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	600	Masonite Corp.	No par	38 1/2 Jan 7	40 Jan 21	31 1/2 May	43 1/2 July		
21 1/2 21 1/2	*22 22 1/2	*22 22 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	30	Master Elec Co.	1	27 Jan 25	28 1/2 Jan 27	22 Jan	32 July		
*172 175	*175 175	*172 175	*172 175	*172 175	*172 175	1,000	Matheson Alkali Wks.	No par	21 Jan 3	22 1/2 Jan 14	19 1/2 Nov	27 1/2 Mar		
53 1/2 53 1/2	53 1/2 53 1/2	*53 54	53 53	53 53 1/2	53 1/2 53 1/2	3,800	7 1/2 preferred	100	173 Jan 18	175 Jan 24	165 Jan	176 Apr		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	May Department Stores	10	53 Jan 13	55 1/2 Jan 5	37 Jan	60 Sep		
*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	2,000	Maytag Co.	No par	5 Jan 13	5 1/2 Jan 5	2 1/2 Jan	7 1/2 May		
*16 1/2 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	400	s3 preferred	No par	34 1/2 Jan 25	35 1/2 Jan 12	21 1/2 Feb	36 Oct		
*105 111 1/2	*105 111 1/2	*105 111 1/2	*105 111 1/2	*105 111 1/2	*105 111 1/2	1,300	s6 1st cum preferred	No par	107 Jan 21	110 Jan 3	100 Jan	110 Sep		
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	200	McCall Corp.	1	19 1/2 Jan 5	22 Jan 25	12 1/2 Jan	22 1/2 Aug		
51 51	51 51 1/2	51 1/2 52	51 51 1/2	51 51 1/2	51 51 1/2	2,100	McCrory Stores Corp.	1	16 Jan 13	17 Jan 4	11 1/2 Jan	17 1/2 Sep		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600	5% conv preferred w w	100	104 Jan	104 Jan	104 Jan	113 1/2 Oct		
10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,300	McGraw Elec Co.	1	28 1/2 Jan 28	29 1/2 Jan 5	19 1/2 Jan	29 Sep		
*112 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	700	McGraw-Hill Pub Co.	No par	14 1/2 Jan 5	15 1/2 Jan 21	8 1/2 Jan	16 1/2 May		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	20	McIntyre Porcupine Mines	5	48 Jan 3	52 Jan 25	38 1/2 Jan	50 1/2 Apr		
*84 1/2 86	*84 1/2 86	*84 1/2 86	*84 1/2 86	*84 1/2 86	*84 1/2 86	380	McKesson & Robbins Inc.	18	22 1/2 Jan 14	23 1/2 Jan 19	14 1/2 Jan	25 1/2 Jun		
72 72	73 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	800	McLellan Stores Co.	1	10 1/2 Jan 3	10 1/2 Jan 4	6 1/2 Jan	11 1/2 Sep		
32 32	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,900	6% conv preferred	100	8 Jan 3	9 1/2 Jan 15	101 Feb	115 1/2 Aug		
10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	550	Mead Corp.	No par	8 Jan 3	9 1/2 Jan 15	6 Jan	10 1/2 Apr		
41 41	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,300	s6 preferred series A	No par	82 Jan 4	86 Jan 25	67 1/2 Jan	89 Feb		
*27 1/2 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	2,100	s5.50 pfd ser B w w	No par	70 Jan 3	74 1/2 Jan 26	60 Jan	78 1/2 Sep		
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	11,400	Melville Shoe Corp.	1	32 Jan 22	34 1/2 Jan 7	27 Feb	34 1/2 July		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Mengel Co (The)	1	8 1/2 Jan 4	10 1/2 Jan 20	4 1/2 Jan	12 1/2 July		
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	800	5% conv 1st preferred	50	37 Jan 4	41 1/2 Jan 25	25 Jan	42 July		
*27 1/2 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	30	Merch & Min Trans Co.	No par	28 Jan 26	29 1/2 Jan 5	23 1/2 Sep	32 1/2 Mar		
121 1/2 122	*120 123	*120 123	*120 123	*120 123	*120 123	800	Mesta Machine Co.	5	27 Jan 3	29 1/2 Jan 17	26 Jan	34 1/2 Apr		
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	30	Miami Copper	5	6 1/2 Jan 3	6 1/2 Jan 5	5 1/2 Jan	9 1/2 Apr		
*110	*110	*110	*110	*110	*110	30	Mid-Continent Petroleum	10	25 1/2 Jan 26	27 1/2 Jan 4	18 1/2 Jan	30 1/2 Sep		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500	Midland Steel Products	No par	27 1/2 Jan 13	29 1/2 Jan 5	20 1/2 Jan	31 1/2 Jun		
95 1/2 95 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	600	8% cum 1st preferred	100	116 1/2 Jan 4	122 Jan 22	106 1/2 Jan	128 July		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Minn-Honeywell Regu.	No par	71 1/2 Jan 26	75 1/2 Jan 12	58 Feb	76 1/2 May		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	16,000	4% conv pfd series B	100	107 1/2 Jan 28	108 Jan 7	107 Feb	110 Apr		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
38 38	37 1/2 38	38 38	37 1/2 38	37 1/2 37 1/2	37 1/2 38	1,300	New York Air Brake.....No par	36 1/2 Jan 4	38 1/2 Jan 17	27 1/2 Jan	44 1/2 May	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17 1/2	31,200	New York Central.....No par	15 1/2 Jan 3	17 1/2 Jan 24	10 1/2 Jan	20 May	
*21 1/2 22	22 22 1/2	*21 1/2 21 1/2	21 21	20 20 1/2	20 20 1/2	800	N Y Chic & St. Louis Co.....100	19 1/2 Jan 4	22 1/2 Jan 11	11 Jan	26 1/2 July	
70 71 1/2	70 71 1/2	69 1/2 70 1/2	68 70	67 1/2 68 1/2	69 69 1/2	9,100	6% preferred series A.....100	62 Jan 3	72 1/2 Jan 15	31 1/2 Jan	74 1/2 July	
24 1/2 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,600	N Y City Omnibus Corp.....No par	24 1/2 Jan 3	25 Jan 21	14 1/2 Jan	26 May	
*11 1/2 13	*11 1/2 12 1/2	*12 13	12 12	11 1/2 11 1/2	11 1/2 11 1/2	700	New York Dock.....No par	11 1/2 Jan 27	13 Jan 19	6 1/2 Jan	13 Dec	
30 1/2 30 1/2	31 31	*31 1/2 33	*30 1/2 33 1/2	30 1/2 31 1/2	30 1/2 31 1/2	500	\$5 non-cum preferred.....No par	30 1/2 Jan 22	31 1/2 Jan 27	16 1/2 Jan	32 Dec	
*129 131	131 131 1/2	132 135	*132 135	135 135	*133 140	70	N Y & Harlem RR Co.....50	129 Jan 19	135 Jan 25	63 1/2 Jan	132 Dec	
*56 1/2 58 1/2	57 1/2 57 1/2	57 1/2 58	56 58	56 56	56 1/2 58 1/2	1,360	10% non-cum preferred.....50			101 Jan	132 Nov	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	N Y Lack & West Ry Co.....100	52 Jan 3	58 1/2 Jan 22	28 1/2 Jan	54 Dec	
*34 1/2 35 1/2	*33 1/2 36 1/2	*34 35 1/2	35 35	*34 35	*34 1/2 35 1/2	2,000	N Y Ontario & Western.....100	1/2 Jan 7	3 1/2 Jan 10	1 1/2 Jan	1 1/2 Mar	
189 189	189 1/2 189 1/2	189 190	189 189 1/2	188 1/2 188 1/2	188 189 1/2	420	N Y Shipbldg Corp part stk.....1	14 1/2 Jan 3	15 1/2 Jan 24	12 1/2 Nov	26 May	
121 121	*120 122	*120 122	*120 121	*120 121	*120 121	60	Noblitt-Sparks Industries.....5	33 1/2 Jan 4	36 1/2 Jan 7	23 Jan	38 July	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	21,500	Norfolk & Western Ry.....100	183 1/2 Jan 3	190 Jan 25	162 1/2 Jan	192 1/2 July	
*52 1/2 53	*52 1/2 53	52 1/2 52 1/2	52 52 1/2	*52 1/2 53	*52 1/2 53	800	Adjust 4% non-cum pfd.....100	120 Jan 5	121 Jan 6	113 Jan	122 Nov	
52 1/2 52 1/2	*52 1/2 53	51 1/2 52 1/2	*51 1/2 52 1/2	51 1/2 51 1/2	*51 1/2 52 1/2	2,000	North American Co.....10	15 1/2 Jan 10	17 Jan 4	9 1/2 Jan	18 1/2 July	
8 1/2 9	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,400	6% preferred series.....50	52 Jan 26	53 1/2 Jan 3	49 1/2 Jan	56 1/2 Jun	
*100 101	*100 101	*100 101	100 100	*100 101	*100 101	10	5 1/2% preferred series.....50	51 1/2 Jan 27	52 1/2 Jan 22	48 1/2 Jan	56 Jun	
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 1/2 15	33,300	North American Aviation.....1	8 1/2 Jan 4	9 1/2 Jan 20	8 Nov	14 1/2 Apr	
*113 113 1/2	*112 1/2 113 1/2	*113 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*112 112 1/2	40	Northern Central Ry Co.....50	100 Jan 4	101 Jan 12	91 1/2 Jan	101 Dec	
18 18 1/2	18 1/2 18 1/2	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,400	Northern Pacific Ry.....100	x13 1/2 Jan 3	15 1/2 Jan 22	7 1/2 Jan	18 May	
*39 40	*39 40	39 39	38 1/2 39	37 1/2 37 1/2	*37 1/2 38 1/2	190	Northern States Pow \$5 pfd.....No par	112 1/2 Jan 27	113 Jan 12	107 Jan	116 1/2 July	
*5 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Northwest Air Lines.....No par	17 1/2 Jan 15	18 1/2 Jan 5	15 1/2 Jan	23 1/2 July	
*41 41 1/2	41 1/2 42 1/2	*41 42	42 42	*41 43	*41 42	50	Northwestern Telegraph.....50	37 1/2 Jan 27	40 1/2 Jan 15	36 Jan	41 1/2 Aug	
15 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 15 1/2	4,400	Norwalk Tire & Rubber.....No par	4 1/2 Jan 3	5 1/2 Jan 25	x3 1/2 Jan	6 July	
							Preferred.....50	40 1/2 Jan 12	42 1/2 Jan 24	31 Jan	45 Apr	
							Norwich Pharmacal Co.....2.50	13 1/2 Jan 4	16 Jan 27	8 1/2 Jan	14 1/2 Oct	
O												
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	18 18	14,400	Ohio Oil Co.....No par	17 1/2 Jan 13	18 1/2 Jan 6	11 1/2 Jan	21 1/2 July	
46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 48 1/2	48 48 1/2	47 1/2 48	7,700	Oliver Farm Equipment.....No par	45 1/2 Jan 12	48 1/2 Jan 27	29 1/2 Jan	50 1/2 July	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	29,900	Omnibus Corp (The).....5	9 1/2 Jan 3	10 1/2 Jan 10	3 1/2 Jan	10 Dec	
*102 1/2 104 1/2	*102 1/2 104 1/2	*104 1/2 105	104 1/2 105	*103 1/2 104 1/2	102 103 1/2	360	8% conv preferred A.....100	101 1/2 Jan 4	105 1/2 Jan 10	69 Jan	105 Dec	
9 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9	9 9	400	Oppenheim Collins.....No par	8 1/2 Jan 18	9 1/2 Jan 20	3 1/2 Jan	10 1/2 Jun	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,700	Otis Elevator.....No par	19 Jan 27	20 1/2 Jan 10	15 1/2 Jan	21 1/2 Jun	
*150 1/2 153	*150 1/2 153	*150 1/2 153	150 1/2 150 1/2	*150 152	148 150	150	6% preferred.....100	148 Jan 28	151 1/2 Jan 8	142 Jan	154 Sep	
*34 36 1/2	*34 36 1/2	*34 36 1/2	*34 36 1/2	*34 36 1/2	*34 36 1/2	10	Outboard Marine & Mig.....5	34 Jan 4	37 1/2 Jan 11	28 1/2 Jan	38 Apr	
*63 1/2 65 1/2	65 65	*64 66	*64 66	*64 66	*64 66	10	Outlet Co.....No par	64 Jan 8	65 Jan 24	46 Jan	67 1/2 Oct	
59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	x57 1/2 57 1/2	57 1/2 58	1,600	Owens-Illinois Glass Co.....12.50	57 1/2 Jan 28	59 1/2 Jan 18	54 1/2 Jan	64 July	
P												
11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100	Pacific Amer Fisheries Inc.....5	10 1/2 Jan 3	11 1/2 Jan 4	7 1/2 Jan	13 1/2 July	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	480	Pacific Coast Co.....10	8 1/2 Jan 3	10 1/2 Jan 4	6 1/2 Jan	13 1/2 Apr	
44 46	*44 1/2 48	*44 1/2 47	44 45	*44 45	*44 45	30	1st preferred non-cum.....No par	43 1/2 Jan 6	46 1/2 Jan 4	23 1/2 Jan	55 July	
21 21	*20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	670	2nd preferred non-cum.....No par	17 1/2 Jan 3	22 1/2 Jan 14	14 1/2 Jan	25 1/2 May	
*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	4,600	Pacific Finance Corp (Cal).....10			10 Mar	16 1/2 Jan	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	1,000	Pacific Gas & Electric.....25	30 Jan 10	31 Jan 3	23 1/2 Jan	31 1/2 Dec	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	500	Pacific Lighting Corp.....No par	39 1/2 Jan 3	42 1/2 Jan 17	33 Jan	45 1/2 July	
*26 1/2 27	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26	70	Pacific Mills.....No par	25 1/2 Jan 10	27 Jan 18	19 Jan	28 1/2 May	
119 120	*119 120	*119 120	119 1/2 120 1/2	*120 120 1/2	*120 120 1/2	120	Pacific Teleg & Teleg.....100	118 Jan 5	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep	
150 150 1/2	150 1/2 150 1/2	151 151	*150 1/2 151 1/2	151 1/2 152	151 1/2 152	33,300	6% preferred.....100	149 Jan 11	152 Jan 28	147 Dec	160 Oct	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Pacific Tin Consol'd Corp.....1	4 1/2 Jan 3	4 1/2 Jan 25	3 1/2 Jan	6 1/2 May	
13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1913	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15% 16 1/4	16 1/4 16 1/4	15% 16 1/4	15% 16 1/4	15% 16 1/4	15% 16 1/4	14,200	Pure Oil (The).....No par	100	15% Jan 26	16% Jan 5	11 Jan	19% July
*110 1/4 111	110 1/4 110 1/4	*110 1/4 111	*110 1/4 111	*110 1/4 111	*110 1/4 111	200	6% preferred.....100	100	109% Jan 12	111 Jan 27	104 1/2 Feb	114 1/4 July
*103 1/2 104 1/2	*103 1/2 104 1/2	104 104	104 104	*104 104	*105 105 1/4	200	5% conv preferred.....100	100	103 Jan 15	104 1/2 Jan 8	92 1/2 Jan	107 1/2 July
21 21	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	1,600	Purity Bakeries Corp.....No par		19 1/4 Jan 14	21 Jan 5	13 1/4 Jan	22 1/2 Nov
Q												
*12% 13	13 13	*12% 13 1/4	*12% 13 1/4	13 1/4 13 1/4	*12% 13 1/4	200	Quaker State Oil Ref Corp.....10	10	12% Jan 21	13 1/4 Jan 3	10 1/4 Jan	15 July
R												
9 1/4 9 1/4	9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	28,700	Radio Corp of Amer.....No par		9 1/4 Jan 3	10 1/4 Jan 12	4 1/2 Jan	12 1/2 May
70 1/4 70 1/4	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 71	70 1/2 70 1/4	1,200	\$3.50 conv 1st preferred.....No par		69 1/2 Jan 5	71 Jan 27	59 Jan	71 1/4 Oct
9 1/4 9 1/4	9 9 1/4	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	11,200	Radio-Keith-Orp um.....1	1	8 1/2 Jan 4	9 1/2 Jan 15	3 1/2 Jan	10 1/4 Jun
91 91 1/4	90 90 3/4	89 90	87 88 1/2	85 1/2 87 1/2	87 88	1,895	6% conv preferred.....100	100	85 1/2 Jan 27	107 3/4 Jan 17	54 1/2 Jan	101 1/2 Dec
*29 29 3/4	*29 29 3/4	29 3/4 29 3/4	*29 3/4 30	*29 3/4 30	29 3/4 29 3/4	100	Raybestos Manhattan.....No par		28 1/4 Jan 3	29 1/4 Jan 25	21 Jan	29 1/4 Jun
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13 1/4	5,200	Rayonier Inc.....1	1	12% Jan 28	14 Jan 11	11 1/4 Jan	15 1/2 Jun
29 1/2 29 1/2	29 1/2 29 1/2	30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,300	\$2 preferred.....25	25	29 1/2 Jan 28	30 Jan 10	26 1/2 Jan	32 Aug
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100	Reading Company.....50	50	15 1/2 Jan 3	17 1/2 Jan 24	14 1/2 Jan	22 1/2 May
*32 3/4 33 1/4	*32 3/4 34	*32 3/4 34	*33 3/4 34	*33 3/4 34	*33 3/4 34	200	4% non-cum 1st preferred.....50	50	32 3/4 Jan 7	34 Jan 17	26 1/2 Jan	35 Nov
28 28	*28 28 1/2	28 1/2 28 1/2	*28 1/2 29	*28 1/2 29	*28 1/2 29	2,300	4% non-cum 2nd preferred.....50	50	27 1/4 Jan 13	28 1/2 Jan 25	22 1/2 Jan	30 Jun
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	50	Real Silk Hosiery.....100	100	5 1/2 Jan 3	7 1/2 Jan 20	3 1/2 Jan	6 1/2 Dec
*99 110	*100 110	110 110	107 110	100 100	*101 108	40	Preferred.....100	100	90 Jan 7	110 Jan 25	66 1/2 Jan	80 Nov
56 1/2 57	55 1/2 56 1/2	55 1/2 55 1/2	55 55 1/2	52 1/2 54	*53 53	400	Reis (Robt) & Co 1st pfd.....100	100	52 1/2 Jan 27	61 Jan 6	20 Jan	86 1/4 July
*12 12 1/2	12 12	*11 1/2 12	*11 1/2 12	12 12	*11 1/2 12 1/2	200	Reliance Stores Corp.....No par		12 Jan 24	12 1/2 Jan 12	6 Jan	13 1/2 Sep
*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 18 1/4	5,200	Remington-Rand.....1	1	18 1/2 Jan 13	19 Jan 15	14 1/2 Jan	20 May
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	100	Preferred with warrants.....25	25	15 1/2 Jan 3	16 1/2 Jan 17	12 Jan	19 1/2 Jun
*86 89	*86 89	89 89	*86 1/2 89 1/2	*87 89	*87 89	830	Rensselaer & Saratoga RR.....100	100	86 Jan 7	89 Jan 14	69 1/2 Jan	93 Oct
78 1/2 79	78 78 1/2	78 78	76 1/2 77 1/2	76 1/2 77	76 1/2 77	900	Reo Motors, Inc.....1	1	70 1/2 Jan 7	80 Jan 21	42 1/2 Jan	74 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,500	Republic Steel Corp.....No par		16 1/2 Jan 4	18 1/2 Jan 11	14 Jan	10 1/4 Apr
*100 102	*100 102	*100 101	*100 102	*100 102	*100 102	500	6% conv preferred.....100	100	102 Jan 5	102 Jan 5	95 1/2 Jan	101 1/2 Dec
*90 91	91 91	*90 91	90 1/2 90 1/2	89 1/2 90	*89 91	4,100	6% conv prior pld ser A.....100	100	87 Jan 3	91 Jan 24	73 1/2 Jan	88 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10	Revere Copper & Brass.....No par		6 1/4 Jan 3	7 1/2 Jan 22	5 1/2 Jan	9 1/2 Apr
*86 88	*86 88	*87 88	*84 86	*84 86	*84 86	10	7% preferred.....100	100	84 Jan 15	87 Jan 18	76 Dec	98 Feb
*65 66	*64 1/2 66	*64 1/2 66	64 64	*62 1/2 66	*62 1/2 66	2,100	5 1/4% preferred.....100	100	63 Jan 4	66 Jan 10	59 1/2 Nov	70 Feb
11 1/2 12 1/2	12 12	*11 1/2 12	11 1/2 11 1/2	*11 11 1/2	11 1/2 11 1/2	420	Reynolds Metals Co.....No par		10 Jan 4	12 1/2 Jan 15	7 1/4 Jan	15 1/2 July
87 1/4 87 1/4	86 1/2 87 1/4	86 1/2 87	86 1/2 87	87 87	86 1/2 87	1,200	5 1/2% conv preferred.....100	100	86 1/4 Jan 6	87 1/2 Jan 6	80 Jan	93 1/2 Jun
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	8 1/4 9	8 1/4 8 1/4	*8 1/4 9 1/4	8,500	Reynolds Spring.....1	1	8 1/4 Jan 4	9 1/2 Jan 15	5 1/2 Jan	11 1/2 July
29 1/2 29 1/2	x29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	30	Reynolds (R J) Tob class B.....10	10	28 Jan 3	30 Jan 24	25 1/2 Jan	32 1/2 Jun
*36 37 1/2	*35 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	*36 38 1/2	*36 39 1/2	1,000	Common.....10	10	37 1/2 Jan 25	38 1/2 Jan 25	34 1/2 Feb	39 1/2 July
*14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	14 14 1/4	6,600	Rheem Mfg Co.....1	1	13 Jan 3	14 1/4 Jan 11	12 1/4 Sep	14 1/2 Oct
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	200	Richfield Oil Corp.....No par		9 Jan 28	9 1/2 Jan 5	7 1/2 Jan	12 July
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 14	*13 1/2 14	13 1/2 13 1/2	*13 1/2 14	400	Ritter Company.....No par		13 Jan 3	13 1/2 Jan 27	9 Jan	17 1/2 May
6 6	*6 6 1/2	*6 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	2,600	Roan Antelope Copper Mines.....1	1	5 1/2 Jan 27	6 1/2 Jan 3	5 Jan	9 1/2 May
*18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	17 1/2 18	18 18	17 1/2 18	700	Royal Typewriter.....1	1	17 1/2 Jan 26	19 1/2 Jan 12	19 1/2 Dec	21 1/2 Dec
27 27	27 27 1/2	*26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	18,000	Rubens Co (The).....No par		25 Jan 3	27 1/2 Jan 24	20 1/2 Jan	28 Oct
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18 1/2	580	Rustless Iron & Steel Corp.....1	1	14 1/2 Jan 5	18 1/2 Jan 28	11 1/2 Jan	18 1/2 Jun
46 1/2 46 1/2	46 1/2 47 1/4	47 1/4 47 1/4	47 1/4 48	47 1/4 48	47 1/4 48		\$2.50 conv preferred.....No par		45 Jan 13	49 Jan 28	43 Jan	50 1/2 Aug
S												
31 31	30 1/2 31	31 31 1/4	30 1/2 30 1/2	*30 1/2 31 1/4	30 1/2 30 1/2	1,600	St Joseph Lead.....10	10	29 1/2 Jan 3	32 1/4 Jan 11	27 1/2 Nov	36 1/2 Mar
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,700	St Louis-San Francisco.....100	100	11 Jan 4	1 1/2 Jan 10	1 1/2 Jan	1 1/2 Mar
3 1/4 3 1/4	*3 1/2 4 1/4	*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	2,500	6% non-cum preferred.....100	100	1 1/2 Jan 20	1 Jan 10	3 1/2 Jan	3 1/2 Mar
*6 1/2 9 1/2	*6 1/2 9	*6 1/2 9	*6 1/2 9	*6 1/2 9	*6 1/2 9	30	St Louis Southwestern.....100	100	3 1/2 Jan 5	4 1/4 Jan 7	3 1/2 Jan	9 Mar
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44	6,100	5% non-cum preferred.....100	100	6 1/2 Jan 17	7 Jan 6	5 1/2 Dec	13 Mar

**STOCKS
NEW YORK STOCK
EXCHANGE**

For footnotes see page 463.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
49 1/4 50 1/4	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	2,200	Walker (Hiram) G & W	No par	48 1/2 Jan 19	51 1/2 Jan 7	38 1/2 Jan	54 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Div redeem preferred	No par	17 1/2 Jan 12	17 1/2 Jan 18	15 1/2 Jan	18 1/2 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,800	Waiworth Co	No par	7 1/2 Jan 3	7 1/2 Jan 11	4 1/2 Jan	9 1/2 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	Ward Baking Co cl A	No par	8 1/2 Jan 27	9 1/2 Jan 6	4 1/2 Jan	13 1/2 May
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Class B	No par	1 1/2 Jan 27	1 1/2 Jan 11	1/2 Jan	2 1/2 Mar
45 1/4 47	46 1/4 46 1/4	46 1/4 46 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	700	\$7 preferred	50	45 1/2 Jan 27	47 1/2 Jan 11	26 1/2 Jan	56 1/2 July
13 1/2 13 1/2	12 1/2 13 1/4	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	23,100	Warner Bros Pictures	5	11 1/2 Jan 3	13 1/2 Jan 22	7 1/2 Jan	15 1/2 July
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	600	Warren Pdy & Pipe	No par	23 1/2 Jan 17	24 1/2 Jan 15	22 1/2 Dec	32 1/2 Apr
22 1/2 23	22 1/2 23	23 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	100	Washington Gas Lt Co	No par	22 1/2 Jan 6	23 1/2 Jan 7	15 1/2 Jan	23 1/2 Sep
16 1/2 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,200	Waukesha Motor Co	5	16 1/2 Jan 21	19 1/2 Jan 4	12 1/2 Jan	20 1/2 Dec
24 1/2 25 1/4	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	600	Wayne Pump Co	1	23 1/2 Jan 6	25 1/2 Jan 14	17 1/2 Jan	26 1/2 July
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	700	Webster Eisenlohr	No par	6 1/2 Jan 3	7 1/2 Jan 14	2 1/2 Jan	8 1/2 July
23 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,200	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	24 1/2 Jan 8	17 1/2 Jan	26 1/2 July
76 77 1/2	76 78	77 78	78 78	78 78	78 78	200	\$4 conv preferred	No par	77 1/2 Jan 6	78 1/2 Jan 12	69 1/2 Jan	79 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	11,800	West Indies Sugar Corp	1	18 1/2 Jan 19	20 1/2 Jan 7	8 1/2 Jan	20 1/2 Dec
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	87 87	86 1/2 88	86 1/2 87	140	West Penn Electric class A	No par	83 1/2 Jan 3	87 1/2 Jan 26	50 1/2 Jan	85 1/2 Aug
100 1/2 100 1/2	100 101 1/2	100 100 1/2	99 100	98 1/2 99 1/2	97 1/2 99 1/2	100	7 1/2 preferred	100	96 1/2 Jan 4	101 1/2 Jan 13	67 1/2 Jan	99 1/2 Oct
87 1/2 88	87 89	89 89	89 89	89 89 1/2	89 89 1/2	410	6 1/2 preferred	100	85 1/2 Jan 3	89 1/2 Jan 12	57 1/2 Jan	87 1/2 Oct
116 116 1/4	116 116 1/4	116 116 1/4	116 116 1/4	116 117	116 117	370	West Penn Power 4 1/2 pfd	100	116 1/2 Jan 22	117 1/2 Jan 10	109 1/2 Jan	119 1/2 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	West Pulp & Pap Co	No par	16 1/2 Jan 4	20 1/2 Jan 14	11 1/2 Jan	16 1/2 Oct
105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106	105 106	1,900	6 1/2 preferred	100	105 1/2 Jan 5	106 1/2 Jan 17	103 1/2 Jan	110 1/2 Sep
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	Western Auto Supply Co	10	29 1/2 Jan 28	32 1/2 Jan 5	19 1/2 Jan	31 1/2 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,100	Western Maryland Ry	100	3 1/4 Jan 7	4 1/4 Jan 13	2 1/4 Jan	6 1/4 Apr
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 10	1,100	4 1/2 non-cum 2nd preferred	100	7 1/2 Jan 3	10 1/2 Jan 12	5 1/2 Jan	11 1/2 Apr
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	41 1/2 42	42 1/2 42 1/2	6,000	Western Union Telg class A	No par	41 1/2 Jan 27	44 1/2 Jan 5	37 1/2 Oct	49 1/2 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	4,100	Class B	No par	22 1/2 Jan 20	24 1/2 Jan 5	22 1/2 Nov	24 1/2 Dec
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	23 1/2 23 1/2	6,800	Westinghouse Air Brake	No par	22 1/2 Jan 3	23 1/2 Jan 25	15 1/2 Jan	24 1/2 May
96 96 1/4	95 1/2 96 1/2	95 1/2 96	94 1/2 95 1/2	95 95	94 1/2 95 1/2	3,300	Westinghouse El & Mfg	50	94 1/2 Jan 3	96 1/2 Jan 24	81 1/2 Jan	100 1/2 July
132 133	130 133	133 133	130 132	130 130	128 133	50	1st partic preferred	50	130 1/2 Jan 20	133 1/2 Jan 25	120 1/2 Jan	136 1/2 Jan
32 1/2 33	33 33	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	500	Weston Elec Instrument	12.50	32 1/2 Jan 4	34 1/2 Jan 14	31 1/2 Jan	40 1/2 July
26 1/2 27	27 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	600	Westvaco Chlorine Prod	No par	25 1/2 Jan 13	27 1/2 Jan 26	22 1/2 Nov	29 1/2 May
106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107 1/4	106 1/2 107 1/4	106 1/2 107 1/4	200	\$4.50 preferred	No par	105 1/2 Jan 12	108 1/2 Jan 5	106 1/2 Jan	112 1/2 Apr
55 59	55 59	55 59	55 59	55 59	55 59	300	Wheeling & Lake Erie Ry	100	55 1/2 Jan 3	59 1/2 Jan 22	52 1/2 Mar	60 1/2 Apr
98 1/2 99	98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	1,000	5 1/2 conv preferred	100	97 1/2 Jan 3	99 1/2 Jan 22	85 1/2 Jan	99 1/2 Oct
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	170	Wheeling Steel Corp	No par	20 1/2 Jan 3	22 1/2 Jan 5	18 1/2 Jan	24 1/2 July
67 1/2 67 1/2	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	170	\$5 conv prior pref	No par	66 1/2 Jan 28	68 1/2 Jan 19	58 1/2 Jan	71 1/2 July
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	170	White Dental Mfg (The S S)	20	18 1/2 Jan 6	19 1/2 Jan 15	15 1/2 Jan	20 1/2 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	2,700	White Motor Co	1	20 1/2 Jan 4	22 1/2 Jan 5	13 1/2 Jan	22 1/2 Aug
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	White Rock Min Springs	No par	7 1/2 Jan 24	8 1/2 Jan 6	3 1/2 Jan	10 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,100	White Sewing Mach Corp	1	5 1/2 Jan 26	5 1/2 Jan 5	2 1/2 Jan	7 1/2 Oct
65 68	64 1/2 64 1/2	64 1/2 67	60 1/2 67	62 1/2 67	62 1/2 67	30	\$4 conv preferred	No par	64 1/2 Jan 24	71 1/2 Jan 4	40 1/2 Jan	86 1/2 Apr
24 1/2 25 1/4	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	200	Prior preferred	20	24 1/2 Jan 27	25 1/2 Jan 28	20 1/2 Jan	27 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,900	Wilcox Oil & Gas Co	5	4 1/2 Jan 14	5 1/2 Jan 8	2 1/2 Jan	6 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,500	Willis-Overland Motors	1	6 1/2 Jan 26	7 1/2 Jan 5	2 1/2 Jan	9 1/2 Jun
12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 13	1,300	6 1/2 conv preferred	10	12 1/2 Jan 12	14 1/2 Jan 5	8 1/2 Jan	14 1/2 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,000	Wilson & Co Inc	No par	8 1/2 Jan 3	9 1/2 Jan 11	4 1/2 Jan	9 1/2 Sep
81 1/2 82	82 82 1/2	81 1/2 81 1/2	81 1/2 81 1/2	82 82 1/2	82 1/2 82 1/2	800	\$6 preferred	No par	80 1/2 Jan 4	84 1/2 Jan 7	57 1/2 Jan	86 1/2 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	1,000	Wilson-Jones Co	10	10 1/2 Jan 5	11 1/2 Jan 25	9 1/2 Jan	11 1/2 Apr
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	1,800	Wisconsin El Pow 6 pfd	100	121 1/2 Jan 13	122 1/2 Jan 25	115 1/2 Jan	121 1/2 Dec
21 1/2 21 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	1,800	Woodward Iron Co	10	21 1/2 Jan 13	22 1/2 Jan 25	17 1/2 Jan	24 1/2 July
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	8,000	Woolworth (F W) Co	10	36 1/2 Jan 3	39 1/2 Jan 22	30 1/2 Jan	42 1/2 July
23 1/2 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 22 1/2	23 1/2 23 1/2	9,900	Worthington P & M (Del)	No par	20 1/2 Jan 4	24 1/2 Jan 24	16 1/2 Jan	25 1/2 Oct
105 113	105 113	105 113	105 113	105 105	105 113	20	7 1/2 preferred A	100	105 1/2 Jan 27	105 1/2 Jan 27	104 1/2 Dec	149 1/2 Sep
94 96	94 96	96 100	94 103	94 94	94 103	10	6 1/2 preferred B	100	94 1/2 Jan 12	94 1/2 Jan 12	100 1/2 Oct	134 1/2 Sep
50 1/2 50 1/2	50 50 1/2	50 50 1/2	49 1/2 50 1/2	50 50	49 50 1/2	1,200	Prior pfd 4 1/2 series	100	47 1/2 Jan 5	50 1/2 Jan 22	44 1/2 Jan	54 1/2 Jun
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 51 1/2	50 1/2 52	51 1/2 52	500	Prior pfd 4 1/2 Conv series	100	49 1/2 Jan 5	52 1/2 Jan 22	46 1/2 Jan	57 1/2 Jun
83 1/2 83 1/2	83 84 1/4	81 83 1/4	81 83 1/4	81 83 1/4	81 1/2 83 1/4	10	Wright Aeronautical	No par	82 1/2 Jan 14	84 1/2 Jan 5	78 1/2 Dec	108 1/2 Apr
68 1/2 69 1/2	69 69 1/2	69 69	69 1/2 69 1/2	69 69 1/2	69 1/2 69 1/2	400	Wrigley (Wm) Jr (Del)	No par	68 1/2 Jan 17	70 1/2 Jan 12	58 1/2 Jan	70 1/2 Sep
29 1/2 30	30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	1,000	Yale & Towne Mfg Co	25	28 1/2 Jan 13	30 1/2 Jan 8	21 1/2 Jan	31 1/2 Sep
15 15	14 1/2 15	15 15	14 1/2 15	14 1/2 14 1/2	14 1/2 15	2,200	Young Spring & Wire	No par	14 1/2 Jan 3	15 1/2 Jan 17	7 1/2 Jan	17 1/2 July
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	37 37 1/2	5,700	Youngstown Sheet & Tube	No par	36 1/2 Jan 4	38 1/2 Jan 15	30 1/2 Jan	41 1/2 July
97 1/2 97 1/2	98 98 1/2	99 99 1/2	98 1/2 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	410	5 1/2 preferred series A	100	96 1/2 Jan 6	99 1/2 Jan 25	82 1/2 Jan	98 1/2 Nov
15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	3,900	Youngstown Steel Door	No par	13 1/2 Jan 3	15 1/2 Jan 15	9 1/2 Jan	16 1/2 Jun
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,700	Zenith Radio Corp	No par	33 1/2 Jan 3	36 1/2 Jan 12	19 1/2 Jan	37 1/2 July
4 4	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 3 1/2	4 4	2,900	Zonite Products Corp	1	3 1/2 Jan 19	4 1/2 Jan 24	2 1/2 Jan	4 1/2 May

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended Jan. 28, 1944					
Saturday	520,510	\$9,046,800	\$169,000	\$17,000	\$9,232,800
Monday	690,200	13,873,100	453,000	11,000	14,337,100
Tuesday	688,089	13,059,900	633,000	7,000	13,699,900
Wednesday	778,495	12,139,600	829,000	27,000	12,995,600
Thursday	595,190	9,403,600	418,000	57,000	9,878,600
Friday	618,650	13,473,700	361,000	15,000	13,849,700
Total	3,891,134	\$70,996,700	\$2,863,000	\$134,000	\$73,993,700

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS			Interest Period	Friday	Week's Range		Bonds Sold No.	Range since	
New York Stock Exchange				Last	or Friday's			January 1	
Week Ended Jan. 28				Sale Price	Bid & Asked			Low	High
U. S. Government								Low	High
Treasury	4½s	1947-1952	A-O	--		*111.18 111.20	--	111.23	111.23
Treasury	4s	1944-1954	J-D	--		*102.20 103	--		
Treasury	3½s	1946-1956	M-S	--		*106.2 106.4	--	106.9	106.9
Treasury	3½s	1944-1946	A-O	100.18		100.18 100.19	22	100.18	100.25
Treasury	3½s	1946-1949	J-D	--		*105.12 105.14	--	105.18	105.18
Treasury	3½s	1949-1952	J-D	--		*110.7 110.9	--		
Treasury	3s	1946-1948	J-D	--		*105.2 105.4	--		
Treasury	3s	1951-1955	M-S	--		*111 111.2	--		
Treasury	2½s	1955-1960	M-S	111.20		111.20 111.23	2	111.20	111.24
Treasury	2½s	1945-1947	M-S	--		*103.8 103.10	--	103.11	103.11
Treasury	2½s	1948-1951	M-S	--		*106.19 106.21	--		
Treasury	2½s	1951-1954	J-D	--		*109 109.2	--	109.3	109.3
Treasury	2½s	1956-1959	M-S	--		111.9 111.9	10	111.9	111.9
Treasury	2½s	1958-1963	J-D	--		*110.30 111	--		
Treasury	2½s	1960-1965	J-D	--		*111.14 111.16	--	111.12	111.12
Treasury	2½s	1945	J-D	--		*103.9 103.11	--		
Treasury	2½s	1948	M-S	--		*106.13 106.15	--		
Treasury	2½s	1949-1953	J-D	--		*106.18 106.20	--	106.16	106.18
Treasury	2½s	1950-1952	M-S	--		*106.3 107.1	--		
Treasury	2½s	1952-1954	M-S	--		*105.23 103.25	--		
Treasury	2½s	1956-1958	M-S	--		*103.6 103.8	--		
Treasury	2½s	1962-1967	J-D	--		*100.9 100.11	--		
Treasury	2½s	1963-1968	J-D	--		100 100.2	15	100	100.3
Treasury	2½s	June 1964-1969	J-D	--		100 100	2	100	100.1
Treasury	2½s	Dec. 1964-1969	J-D	--		100 100	3	100	100.1
Treasury	2½s	1967-1972	M-S	--		100.9 100.9	1	100.9	100.10
Treasury	2½s	1951-1953	J-D	100.7		106.9 106.9	40	106.9	106.9
Treasury	2½s	1952-1955	J-J	--		*101.20 101.22	--		
Treasury	2½s	1954-1956	J-D	--		*106.20 106.28	--		
Treasury	2s	1947	J-D	--		*104.2 104.4	--		
Treasury	2s	Mar 1948-1950	M-S	--		*101.31 102.1	--		
Treasury	2s	Dec 1948-1950	J-D	--		*104.13 104.15	--	104.8	104.8
Treasury	2s	Jun 1949-1951	J-J	--		*101.17 101.19	--		
Treasury	2s	Sep 1949-1951	M-S	--		*101.12 101.14	--		
Treasury	2s	Dec 1949-1951	J-D	--		*101.9 101.11	--	101.8	101.8
Treasury	2s	March 1950-1952	M-S	--		*101.3 101.5	--		
Treasury	2s	Sept 1950-1952	M-S	--		*100.24 100.26	--	100.21	100.21
Treasury	2s	1951-1953	M-S	100.7		100.7 100.8	7	100.5	100.9
Treasury	2s	1951-1955	J-D	--		*100.10 100.12	--		
Treasury	2s	1953-1955	J-D	--		*105.1 105.3	--		
Treasury	1½s	June 15 1948	J-D	--		*101.9 101.11	--		
Federal Farm Mortgage Corp—									
	3½s	1944-1964	A-S	--		*100.10 100.12	--	100.13	100.13
	3s	1944-1949	M-N	--		*100.23 100.25	--	100.28	100.28
Home Owners' Loan Corp—									
	3s series A	1944-1952	M-N	--		*100.20 100.22	--	100.20	100.24
	1½s series M	1945-1947	J-D	--		*101 101.2	--		
New York City									
Transit Unification Issue—									
	3% Corporate Stock	1980	J-D	110		109½ 110	72	108½	110

BONDS			Interest Period	Friday		Week's Range		Bonds Sold	Range since	
New York Stock Exchange				Last Sale Price	or Friday's Bid & Asked		Range since January 1			
Week Ended Jan. 28										
Chile (Rep) (Continued)—										
External sinking fund 6s	1963	M-N								
6s assorted	1963	M-N		18½	18½	19	29		17½	19
Chile Mortgage Bank 6½s	1957	J-D			17	17	1		17	17½
6½s assorted	1957	J-D			17	17	6		17	17½
Sinking fund 6½s	1961	J-D								
6½s assorted	1961	J-D			17	17½	7		17	18
Guaranteed sink fund 6s	1961	A-O								
6s assorted	1961	A-O		17½	17	17½	24		16½	17½
Guaranteed sink fund 6s	1962	M-N							17½	17½
6s assorted	1962	M-N		17½	17	17½	12		16½	17½
Chilean Cons Munic 7s	1960	M-S							16½	16½
7s assorted	1960	M-S			16½	16½	1		16½	17½
Chinese (Hukuang Ry) 5s	1951	J-D			21½	23				
Colombia (Republic of)—										
6s of 1928	Oct 1961	A-O			58	58	2		58	59½
6s of 1927	Jan 1961	J-J			57½	59	6		57½	59½
3s external s f 5 bonds	1970	A-O		41½	39½	41½	126		39½	42½
Colombia Mtge Bank 6½s	1947	A-O				36			34	34
Sinking fund 7s of 1926	1946	M-N				37			34	34
Sinking fund 7s of 1927	1947	F-A								
Copenhagen (City) 6s	1952	J-D			63	64½	4		59½	65
25-year gold 4½s	1953	M-N			60½	60½	1		57½	64
Costa Rica (Rep of) 7s	1951	M-N		21	21	22	11		21	22½
Cuba (Republic of) 5s of 1904	1944	M-S			100					
External 5s of 1914 series A	1949	F-A			103					
External loan 4½s	1949	F-A			103½					
4½s external debt	1977	J-D		104	103½	104½	29		100½	104½
Sinking fund 5½s	1953	J-J			104½	104½	1		104½	104½
Public wks 5½s	1945	J-D			143½				139½	142
Czechoslovakia (Rep of) 8s ser A	1951	A-O			60½	60½	2		60½	60½
Sinking fund 8s series B	1952	A-O			59½	59½	1		59½	59½
Denmark 20-year extl 6s	1942	J-J		72	71½	72	25		69	72
External gold 5½s	1955	F-A			75	75½	3		71½	75½
External gold 4½s	1962	A-O			68	70½			67½	70
Dominican Rep Cust Ad 5½s	1942	M-S								
1st series 5½s of 1926	1940	A-O								
2d series sink fund 5½s	1940	A-O								
Customs Admin 5½s 2d series	1961	M-S			85½	87			85	86½
5½s 1st series	1969	A-O			84½	85	15		84½	86½
5½s 2d series	1969	A-O								
Estonia (Republic of) 7s	1967	J-J			28	42½				
Finland (Republic) extl 6s	1945	M-S				99½			99½	99½
French Republic 7s stamped	1949	J-D			101					
7s unstamped	1940	---		101½	101½	101½	1		101½	101½
Greek Government—										
7s part paid	1964	---			18	18	5		17½	19½
6s part paid	1958	---			17½	17½	2		17½	18½
Haiti (Republic) s f 6s series A	1952	A-O			78	78	2		75½	80
Helsingfors (City) extl 6½s	1960	A-O		82½	62½	62½	2		62½	62½
Irish Free State extl s f 5s	1960	M-N			98½	98½	1		98½	98½
Jugoslavia (State Mtge Bk) 7s	1957	A-O			14	14	5		14	14
Medellin (Colombia) 6½s	1954	J-D			16½	16½	1		16½	16½
Mendoza (Prov) 4s readjusted	1954	J-D			89½	90	8		89½	90½
Mexican Irrigation—										
4½s stamped assorted	1943	M-N			11½	11½	10		11½	11½
Assented to Nov. 5, 1942, agreement					9½					
Mexico (US) extl 5s of 1899	1945	Q-J			17½					
Assenting 5s of 1899	1945	Q-J			17½	17½	1		17	17½
Assented to Nov. 5, 1942, agreement					14½	16½				
Assenting 4s of 1904	1954	J-D			11½	11½			11½	11½
Assented to Nov. 5, 1942, agreement					10	10	10		10	10½
Assenting 4s of 1910	1945	J-J			14½	16½			14½	15½
Assented to Nov. 5, 1942, agreement					14½	17				
Treasury 6s of 1913 assent	1933	J-J			18½				18½	18½
Assented to Nov. 5, 1942, agreement					12½	16				
Minas Geraes (State)—										
Sec external s f 6½s	1956	M-S			32	33	10		32	35
Sec external s f 6½s	1959	M-S		33	33	33	5		32	35
Montevideo (City) 7s	1952	J-D			90	100			92	92
6s series A	1950	M-N			89	89	5		89	89
New South Wales (State)—										
External s f 5s	1957	F-A			93½	95	2		93½	95
External s f 5s	1958	A-O			88	94			93½	94
Norway external 6s	1944	F-A			100				100	100
External sink fund 4½s	1956	M-S			98	98	7		98	98
External sink fund 4½s	1965	A-O		96	96	96	7		96	96½
4s sink fund extl loan	1963	F-A			95	95	5		94	95
Municipal Bank extl s f 5s	1970	J-D			87					
Oslo (City) sink fund 4½s	1955	A-O			83	85			85	85
Panama (Rep) extl s f 5s ser A										
6s stamped assorted 5s	1963	M-N								
Stamp mod 3½s extl to	1994	J-D			81½	90			90	90
Ext sec ref 3½s series B	1967	M-S			90	90	2		88½	90½
Pernambuco (State of) 7s	1947	M-S			105½					
Peru (Rep of) external 7s	1959	M-S			31½	33	8		31½	35
Nat loan extl s f 6s 1st ser	1960	J-D		18½	19½	19	38		16½	20½
Nat Loan extl s f 6s 2d ser	1961	A-O		18½	16½	19	204		16½	20
Poland (Rep of) gold 6s	1940	A-O					101		17	20
4½s assorted	1958	A-O			12					
Stabilization loan s f 7s	1947	A-O			13½	13½	1		11½	13½
4½s assorted	1968	A-O			23½					
External sink fund gold 8s	1950	J-J		13½	13½	13½	4		12½	13½
4½s assorted	1963	J-J		16½	16½	17	3		14	18
Porto Alegre (City of) 8s	1961	J-D		13½	13½	14	23		12½	14
External loan 7½s	1966	J-J			37	37	3		36½	38½
Prague (City of Greater) 7½s	1952	M-N			35½	35½	5		34	36
Queensland (State) extl 6s	1947	F-A			48				50½	50½
Rio de Janeiro (City of) 8s	1946	A-O			102	102	2		100½	103
Extl sec 6½s	1953	F-A			35	37½	19		35	38½
Rio Grande do Sul (State of)—					30	32	35		30	33½
6s extl loan of 1921	1946	A-O		40	39	40	19		39	41½
6s external sink fund gold	1968	J-D		31	29	31	11		29	33½
7s external loan of 1926	1966	M-N			34	34	3		34	35
7s municipal loan	1967	J-D			34	34½	12		34	34½
Santa Fe external sink fund 4s	1964	M-S			81½	82½	26		81½	83½
Sao Paulo (City of Brasil) 8s	1952	M-N			35½	37	4		35½	37
6½s extl secured s f	1957	M-N			30	32	11		30	33
Sao Paulo (State) 8s	1936	J-J			39	42			39½	41
8s external	1950	J-J		39½	39	39½	9		39	41
7s extl water loan	1956	M-S			33	33	4		33	36
6s extl dollar loan	1968	J-J			30	32	8		30	33
Secured s f 7s	1940	A-O			57½	58	6		57½	60
Serbs Croats & Slovenes (Kingdom)—										
8s secured external	1962	M-N		13½	13½	13½	41		12½	15½
7s series B sec extl	1962	M-N			13½	13½	1		12	15
Silesia (Prov of) extl 7s	1958	J-D			11½	14			12	14½
4½s assorted	1958	J-D			11	11	3		11	12½
Sydney (City) s f 5½s	1955	F-A			92½	95			92½	92½
Uruguay (Republic) extl 8s	1946	F-A			88					
External sink fund 6s	1960	M-N			86					
External sink fund 6s	1964	M-N			87					
3½s-4½s (\$ bonds of 1937)—										
External readjustment	1970	M-N		68½	65½	69	49		60	69½
External conversion	1970	M-N			59	63½				
3½-4½-4½ extl conv	1970	J-D			61	61	3		61	61
4-4½-4½ extl readjustment	1970	F-A			66½	68½	15		66½	70
3½s extl readjustment	1964	J-J			55	60½				
Warsaw (City) external 7s	1958	F-A			12	12	2		11	12
4½s assorted	1958	F-A			10½	10½	12		10½	12

NEW YORK BOND RECORD

BONDS		Interest		Friday		Week's Range		Bonds		Range since	
New York Stock Exchange		Period		Last		or Friday's		Sold		January 1	
Week Ended Jan. 28				Sale Price		Bid & Asked		No.		Low High	
						Low High					
Railroad and Industrial Companies											
†Abitibi Paper & Paper—											
145s series A unstamped	1953	J-D				*98					
ΔStamped	1953	J-D		73½		72½	73½	26		70	74½
Adams Express coll tr gold 4s	1948	M-S				*104½				104½	104½
Coll trust 4s of 1907	1947	J-D				*100½	101½			102¾	102¾
10-year deb 4½s stamped	1946	F-A				104½	104½	3		104½	104½
Alabama Great Southern RR—											
1st mtge 3½s ser A	1967	M-N				*103½	104				
Alabama Power 1st mtge 3½s	1972	J-J				*107½	107½			107½	107½
Albany Perfor Wrap Pap 6s	1948	A-O				90	90½	3		89¾	90¼
6s with warrants assented	1948	A-O				*91½				89½	90
Albany & Susquehanna RR 3½s	1946	A-O				101	101	1		101	101½
3½s registered	1946	A-O				*100½				100¾	101
Allegheny Corp—											
5s modified	1949	J-D		99¾		99½	100	101		99½	100½
5s modified	1950	A-O		92½		92½	94	10		91	94
Δ5s income	1950	A-O		88		88	89½	110		87	90
Allegheny & West 1st gtd 4s	1998	A-O				*70	75			67	70½
Allied Stores Corp 4½s deb	1951	F-A				104½	104½	6		104½	105½
Allis-Chalmers Mfg conv 4s	1952	M-S		104½		104½	105	34		104½	107½
Am & Foreign Pow deb 5s	2030	M-S		89		86½	89	511		86¾	90
Amer I G Chem conv 5½s	1949	M-N		103		103	103¾	20		103	104½
Am Internat Corp conv 5½s	1949	J-J		106¾		106¾	106¾	6		106½	107
American Telephone & Telegraph Co.—											
3½s debentures	1961	A-O		108		107½	108	79		107½	108½
3½s debentures	1966	J-D		108½		108	108½	53		108	108½
3s conv debentures	1956	M-S		115½		115½	116	176		115½	116
Amer Tobacco Co deb 3s	1962	A-O		104½		104½	104½	47		103¾	104½
Am Wat Wks & Elec 6s series A	1975	M-N		107		107	109	12		107	110
Anglo-Chilean Nitrate deb	1967	Jan		69		69	69	3		68	69½
Ann Arbor 1st gold 4s	1995	Q-J		80½		80	80½	39		76½	80½
Ark & Memphis Ry Bdge & Term 5s	1964	M-S				102½	102½	5		102½	102½
Armour & Co (Del) 4s B	1955	F-A		105½		105¾	105¾	16		105	105¾
1st sink fund 4s series C (Del)	1957	J-J		105¾		105¾	106½	23		105½	106½
7s income debentures	1978	A-O		113¾		113¾	113¾	37		113	113¾
Atchafalaya & Santa Fe—											
General 4s	1995	A-O		121		120¾	121½	100		118¾	121½
Adjustment gold 4s	1995	Nov				107½	107½	5		106½	107½
Stamped 4s	1995	M-N		107½		107	107¾	49		106½	108½
Conv gold 4s of 1909	1955	J-D				*110				110	110½

BONDS		Interest		Friday		Week's Range		Bonds		Range since	
New York Stock Exchange		Period		Last		or Friday's		Sold		January 1	
Week Ended Jan. 28				Sale Price		Bid & Asked					
						Low High		No.		Low High	
11	Carolina Central 1st gtd 4s.....	1949	J-J	--	102	102 1/2		4	98	102 1/2	
	Carolina Clinch & Ohio 4s.....	1965	M-S	--	*108 1/2	109 1/2		2	107 1/2	109 1/2	
	Carriers & Gen Corp 5s w w.....	1950	M-N	--	107	107		6	107	107 1/2	
	Cart & Adir 1st gtd gold 4s.....	1981	F-A	57	56	57		6	52	57	
	Celanese Corp 3 1/2s debs.....	1962	J-J	105	104 1/2	105 1/2		12	104 1/2	106 1/2	
	Celotex Corp 3 1/2s debs.....	1955	J-J	102	102	102 1/2		19	101 1/2	102 1/2	
	Cent Branch U P 1st gold 4s.....	1948	J-D	--	57	57		3	53	57	
	Central of Georgia Ry—										
	1st mtge 5s.....	Nov 1945	F-A	90 1/2	85	91 1/2		169	80 1/2	91 1/2	
	1st Consol gold 5s.....	1945	M-N	45 1/2	41 3/4	48		1,359	37 1/2	48	
	1st Ref & gen 5 1/2s series B.....	1959	A-O	16	15	16 1/2		125	13	16 1/2	
	1st Ref & gen 5s series C.....	1959	A-O	15 1/4	14 3/4	16 1/2		751	13	16 1/2	
	1st Chatt Div pur money gold 4s.....	1951	J-D	--	55	55		5	54 1/2	55	
	1st Mobile Div 1st gold 5s.....	1946	J-J	28 3/4	28 1/2	30 1/4		111	27	30 1/4	
	Central Illinois Light 3 1/2s.....	1966	A-O	--	111 1/4	111 1/4		6	111 1/4	112	
	Cent New Eng 1st gtd 4s.....	1961	J-J	--	86 3/4	87 3/4		10	83 3/4	87 3/4	
	Central of N J gen gold 5s.....	1987	J-J	--	35 1/2	36 1/2		649	30	36 1/2	
	5s registered.....	1987	J-J	--	34	32 3/4	34 1/2	502	29 3/4	34 1/2	
	4s registered.....	1987	J-J	--	30 1/2	29 1/2	31 1/2	155	27 3/4	31 1/2	
	4s registered.....	1987	J-J	--	--	*23 1/2	--	--	26 1/2	27 1/2	
	Central N Y Power 3 1/2s.....	1962	A-O	108 1/4	107 1/2	108 1/4		14	107 1/2	108 1/4	
	Central Pacific 1st ref gtd gold 4s.....	1949	F-A	100 1/2	100 1/2	101 1/4		109	100	101 1/4	
	Through Short L 1st gtd 4s.....	1954	A-O	--	99 1/2	99 1/2		2	96 1/2	99 1/2	
	Guaranteed gold 5s.....	1960	F-A	81 1/4	80	81 1/2		604	74	81 1/2	
	Central RR & Banking—										
	1st 5s stamped.....	1942	M-N	--	75	79		48	75	79	
	Certain-teed Prod 5 1/2s A.....	1948	M-S	101 1/2	100	101 1/2		16	100	101 1/2	
	Chesapeake & Ohio Ry—										
	General gold 4 1/2s.....	1992	M-S	--	132 1/2	133 1/2		18	132 1/2	134	
	Ref & impt mtge 3 1/2s D.....	1996	M-N	107 3/4	107 1/2	107 1/2		12	106 3/4	107 3/4	
	Ref & impt M 3 1/2s series E.....	1996	F-A	107	106 1/2	107 1/4		41	106 1/2	107 1/4	
	Potts Creek Br 1st 4s.....	1946	J-J	--	121 1/2	121 1/2		6	121 1/2	121 1/2	
	R & A Div 1st cons gold 4s.....	1989	J-J	--	*117	--		--	--	--	
	2d consol gold 4s.....	1989	J-J	--	121 1/2	121 1/2		6	121 1/2	121 1/2	
	Chicago & Alton RR ref 3s.....	1949	A-O	25 1/2	24 1/2	25 1/2		674	21 1/2	26 1/2	
	Chicago Burlington & Quincy RR—										
	Illinois division 3 1/2s.....	1949	J-J	102 1/4	102	102 1/2		33	102	102 1/2	
	3 1/2s registered.....	1949	J-J	--	100 1/2	100 1/2		5	100 1/2	100 1/2	
	Illinois Division 4s.....	1949	J-J	103 3/4	103 1/4	104 1/2		11	103 3/4	104 1/2	
	4s registered.....	1949	J-J	--	--	105 3/4		--	--	--	
	General 4s.....	1958	M-S	102 1/4	101 3/4	103		148	98	103	
	1st & ref 4 1/2s series B.....	1977	F-A	93 3/4	91 3/4	93 1/4		192	84 3/4	93 1/4	
	1st & ref 5s series A.....	1971	F-A	98 1/2	97 1/4	98 3/4		138	92 1/2	98 3/4	
	Chicago & Eastern Ill RR—										
	Gen mtge inc (conv).....	1997	J-J	53	51 1/2	53		124	48 1/2	53	
	Chicago & Erie 1st gold 5s.....	1982	M-N	--	*125 1/2	--		--	125 1/2	125 1/2	
	Chicago Gt West 1st 4s series A.....	1988	J-J	83	81 1/2	83		45	76 1/2	83	
	Gen inc mtge 4 1/2s.....	2038	J-J	54	53 1/2	56		43	47	56	
	Chicago Ind & Louisville ref 6s A.....	1947	J-J	--	58	58		5	50	58	
	Refunding gold 5s series B.....	1947	J-J	53 1/2	52	54 1/2		36	47 1/2	54 1/2	
	Refunding 4s series C.....	1947	J-J	--	51	51 1/2		7	45	52	
	1st & gen 5s series A.....	1966	M-N	13	12 1/2	13 1/2		268	10 1/2	13 1/2	
	1st & gen 6s series B.....	May 1966	J-J	13 1/2	13 1/2	14 1/4		111	10 1/4	14 1/4	
	Chicago Ind & Sou 50-year 4s.....	1956	J-J	94	92 3/4	94		77	87	94	
	Chicago Milwaukee & St Paul—										
	Gen 4s series A.....	May 1 1989	J-J	80 1/2	77 3/4	80 1/2		182	74 1/4	80 1/2	
	Gen gold 3 1/2s series B.....	May 1 1989	J-J	72	70 1/2	72		298	69 1/2	72	
	Gen 4 1/2s series C.....	May 1 1989	J-J	80 1/4	79 1/2	81		347	76 1/2	81	
	Gen 4 1/2s series E.....	May 1 1989	J-J	79 1/4	79 1/4	80 1/2		92	76 1/2	80 1/2	
	Gen 4 1/2s series F.....	May 1 1989	J-J	82	79 3/4	82		205	77 1/2	82	
	Chic Milw St Paul & Pac RR—										
	Mtge gold 5s series A.....	1975	F-A	48 1/2	47 1/2	49 1/2		1,890	45 1/2	49 1/2	
	Conv adjustment 5s.....	Jan 1 2000	A-O	13 1/2	12 3/4	13 1/4		1,769	11 1/4	14 1/4	
	Chicago & North Western Ry—										
	General gold 3 1/2s.....	1987	M-N	68	67 1/2	68		118	64	68	
	3 1/2s registered.....	1987	M-N	67 3/4	66 1/2	67 1/2		18	64	67 1/2	
	General 4s.....	1987	M-N	69	68	69		86	65 1/2	69	
	4s registered.....	1987	M-N	68 3/4	68 1/2	68 3/4		2	65 3/4	68 3/4	
	Stp'd 4s n p Fed inc tax.....	1987	M-N	69	67 3/4	69		27	65 1/2	69	
	Gen 4 1/2s stpd Fed inc tax.....	1987	M-N	70 1/4	69 1/2	70 1/2		54	67 1/2	70 1/2	
	Gen 5s stpd Fed inc tax.....	1987	M-N	70 1/2	70	71 1/2		45	67 1/2	71 1/2	
	4 1/2s stamped.....	1987	M-N	--	*69 1/4	70 1/2		94	67 1/2	70 1/2	
	Secured 6 1/2s.....	1936	M-N	85	84 1/4	85 1/4		99	81	85 1/4	
	1st & ref gold 5s.....	May 1 2037	J-D	54 1/4	52 3/4	54 1/4		161	49 1/2	53 3/4	
	1st & ref 4 1/2s stpd.....	May 1 2037	J-D	53 1/2	52	53 1/2		63	49 1/2	53 1/2	
	1st & ref 4 1/2s C.....	May 1 2037	J-D	53 1/2	52	53 1/2		63	49 1/2	53 1/2	
	Conv 4 1/2s series A.....	1949	M-N	14 1/2	13 1/2	14 1/2		1,811	11 1/4	14 1/2	
	Chicago Railways 1st 5s stpd										
	25% part paid.....	1927	F-A	81	75	81		81	74 1/4	81	
	Chic R I & Pac Ry gen 4s.....	1988	J-J	68 3/4	67 1/2	69 1/2		428	61 1/2	69 1/2	
	Certificates of deposit.....								68	68	
	Refunding gold 4s.....	1934	A-O	40 1/2	39 3/4	41		2,113	36 1/4	41 1/4	
	Secured 4 1/2s series A.....	1952	M-S	45 1/4	44 1/4	46 1/2		551	39 1/4	47 1/4	
	Conv gold 4 1/2s.....	1960	M-N	9 1/2	9 1/2	9 3/4		181	8 1/4	10 1/4	
	Chicago St L & New Orleans 5s.....	1951	J-D	--	93	93		3	90 1/2	93	
	Gold 3 1/2s.....	1951	J-D	--	*71	--		--	84	84	
	Memphis Div 1st gold 4s.....	1951	J-D	--	*67 1/2	69 1/4		--	64 1/2	65 1/2	
	Chic T H & Southeastern 1st 5s.....	1960	J-D	79	77 3/4	79		43	72 3/4	79	
	Income guaranteed 5s.....	Dec 1 1960	M-S	70	68	70 1/2		137	59 3/4	70 1/2	
	Certificates of deposit.....				*64	--		--	59	65	
	Chicago Union Station—										
	1st mtge 3 1/2s series E.....	1963	J-J	109 1/2	109 1/2	109 1/2		5	109	110	
	1st mtge 3 1/2s series F.....	1963	J-J	--	103	103 1/2		4	102 1/2	103 1/2	
	Chic & West Indiana com 4s.....	1952	J-J	105 1/2	105	105 1/4		14	104	105 1/4	
	1st & ref 4 1/2s series D.....	1982	M-S	105 1/2	104 1/2	105 1/2		31	104 1/2	105 1/2	
	Childs Co deb 5s.....	1943	A-O	57 1/2	55	57 1/2		20	55	57 1/2	
	Debenture 5s.....	1957	A-O	57	54	57		51	53	57	
	Choctaw Ok & Gulf cons 5s.....	1952	M-N	--	64	65		21	59 1/2	66	
	Cincinnati Gas & Elec 3 1/2s.....	1966	F-A	--	108 1/2	108 1/2		1	108 1/2	109	
	1st mtge 3 1/2s.....	1967	J-D	--	110	110 1/4		9	110	110 1/4	
	Cin Union Term 1st gtd 3 1/2s D.....	1971	F-N	--	109 1/2	110		20	109 1/2	110 1/4	
	1st mtge gtd 3 1/2s series E.....	1969	F-A	--	*112 1/4	113		--	--	--	
	Cleve Cin Chic & St Louis Ry—										
	General gold 4s.....	1993	J-D	--	93	93		1	88 1/2	93	
	General 5s series B.....	1993	J-D	--	*100	--		--	--	--	
	Ref & impt 4 1/2s series E.....	1977	J-J	63 1/2	62	63 1/2		456	57 1/2	63 1/2	
	Cin Wab & M Div 1st 4s.....	1991	J-J	--	58 1/2	59 1/2		46	53 1/2	59 1/2	
	St L Div 1st coll tr gold 4s.....	1990	M-N	--	85	85		2	82	85	
	Cleveland Elec Illum 3s.....	1970	J-J	106 1/2	106 1/2	107 1/4		14	106 1/2	107 1/4	
	Cleveland & Pittsburgh RR—										
	Series C 3 1/2s gtd.....	1948	M-N	--	*107	--		--	--	--	
	Series D 3 1/2s gtd.....	1950	F-A	--	*108	--		--	--	--	
	General 4 1/2s series A.....	1977	F-A	--	*106	--		--	--	--	
	Gen & ref 4 1/2s series B.....	1981	J-J	--	*106	--		--	--	--	
	Cleve Short Line 1st gtd 4 1/2s.....	1961	A-O	--	99	99		4	95	99	
	Cleve Union Term gtd 5 1/2s.....	1972	A-O	97 1/2	96 1/2	97 1/2		27	92 1/2	97 1/2	
	1st s f 5s series B gtd.....	1973	A-O	90	89 1/2	90 1/2		96	84	91	
	1st s f 4 1/2s series C.....	1977	A-O	84 1/4	83 1/2	84 1/2		162	75 1/2	84 1/2	
	Coal River Ry 1st gtd 4s.....	1945	J-D	--	--	--		--	--	--	
	Colo Fuel & Iron 5s inc mtge.....	1970	A-O	87 1/4	86 1/2	87 1/4		9	83	87 1/4	
	Colorado & Southern Ry—										
	4 1/2s (stamped modified).....	1980	M-N	56 1/2	55 3/4	57 1/4		152	52	57 1/4	
	Columbia G & E deb 5s.....	May 1952	M-N	104 1/4	103 3/4	104 1/4		24	103 1/2	104 1/4	
	Debenture 5s.....	1961	J-J	104 1/4	104	104 1/2		96	103 1/2	104 1/2	

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended Jan. 28				Low	High		Low	High
Michigan Central—								
Jack Lins & Sag 3½s	1951	M-S	—	92	—	—	—	—
1st gold 3½s	1952	M-N	—	103	—	—	100	102½
Ref & Impt 4½s series C	1979	J-J	—	81	81	5	73	81½
Michigan Consol Gas 4s	1963	M-S	104½	104½	104½	32	104½	104½
Midland of N J 1st ext 5s	1940	A-O	63	61½	63	60	55	63
Milw & Northern 1st ext 4½s	1939	J-D	—	97	97	1	97	101
Consol ext 4½s	1939	J-D	79½	78½	79½	71	75½	79½
Milw Spar & N W 1st gtd 4s								
1st gtd 4s	1947	M-S	62	60½	62½	116	59	62½
Milw & State Line 1st 3½s	1941	J-J	—	60	65	—	—	—
Minn & St Louis 5s cfs	1934	M-N	35	32	35	99	27	35
1st & ref gold 4s	1949	M-S	9¾	9	9¾	157	7¾	9¾
Ref & ext 50-yr 5s series A	1962	Q-F	—	4¾	4¾	7	3¾	4¾
Minn St Paul & Sault Ste Marie								
1st cons 4s stamped	1938	J-J	31¾	31	31¾	135	29½	31¾
1st consol 5s	1938	J-J	—	31½	32½	23	30¼	32½
1st stamped 5s gtd as to int	1938	J-J	31¾	31¾	31¾	49	29½	31¾
1st & ref 6s series A	1946	J-J	—	5½	6	14	5	6¾
25-year 5½s	1949	M-S	—	2½	2½	23	2½	3¼
1st & ref 5½s series B	1978	J-J	75	75	75	6	73½	75½
Missouri-Illinois RR 1st 5s	1959	J-J	—	100	100	2	100	100
Mo Kansas & Texas 1st 4s	1990	J-D	63	61¾	63	447	56½	63
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	71	68	71	312	64¾	71
40-year 4s series B	1962	J-J	58	55½	58	162	53¾	58
Prior lien 4½s series D	1978	J-J	61	59	61	201	57	61
Cum adjust 5s series A—Jan 1967		A-O	42½	41	42½	389	36	42½
Missouri Pacific RR Co—								
1st & ref 5s series A	1965	F-A	—	59½	60¾	117	56¾	61¾
Certificates of deposit				59½	59½	1	56½	60¾
General 4s	1975	M-S	23½	23	24	486	22½	25
1st & ref 5s series F	1977	M-S	60½	59	60¾	629	56½	61¾
Certificates of deposit				59½	59 59¾	16	56½	61
1st & ref 5s series G	1978	M-N	60½	59½	60¾	162	56½	61¾
Certificates of deposit				59½	59½	—	57½	59½
Conv gold 5½s	1949	M-N	10½	10½	10¾	226	9½	11¼
1st & ref gold 5s series H	1980	A-O	60	59½	60¾	313	56½	61¾
Certificates of deposit				59½	59½	8	59½	59½
1st & ref 5s series I	1981	F-A	60½	59½	60¾	430	56½	61¾
Certificates of deposit				59½	59½	2	59½	60
Mohk & Malone 1st gtd gold 4s								
1st gtd gold 4s	1991	M-S	64	63	65	12	60	65
Monongahela Ry 3½s series B								
1st gtd 3½s	1966	F-A	—	104¾	104¾	10	104½	105¼
Monongahela W Penn Pub Serv—								
1st mgt 4½s	1960	A-O	—	110½	110½	3	110½	111
6s debentures	1965	A-O	—	113½	113½	1	113½	114¼
Montana Power 1st & ref 3½s	1966	J-D	106½	105¾	106¾	29	105½	106¾
Montreal Tramways 5s ext	1951	J-J	—	94¾	94¾	5	94¾	95¾
Morrell (John) & Co 3s deb	1958	M-N	—	101	101	5	100½	101
Morris & Essex 1st gtd 3½s	2000	J-D	54½	53	54½	453	48¾	54¾
Constr M 5s series A	1955	M-N	54	51½	54½	248	47¾	55
Constr M 4½s series B	1955	M-N	50	47½	51½	325	43½	51½
Mountain States T & T 3½s	1968	J-D	109¾	109¾	109¾	4	109½	110
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	111¾	111¾	1	111¾	111¾

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Nash Chatt & St L 4s series A	1978	F-A	86	85	87	36	82	87
Nat Dairy Prod 3 1/2s debts	1960	J-D	107	107	107 1/2	17	105 3/4	107 3/4
Nat Distillers Prod 3 1/2s	1949	M-S	---	104 1/2	104 1/2	8	103 1/4	104 1/2
3 1/2s sinking fund debentures	1949	M-S	102 1/2	102 1/2	102 1/2	24	102 1/2	103 1/4
National Steel 1st mtg 3s	1954	A-O	104	104	104 1/2	10	104	105
ΔNaugatuck RR 1st gold 4s	1954	M-N	---	100 1/2	100 1/2	---	100 1/2	100 1/2
Newark Consol Gas cons 5s	1948	J-D	---	116 1/2	116	---	115 1/2	116
New England RR gtd 5s	1945	J-J	88	87 1/2	88 1/2	64	84	88 3/4
ΔConsol gtd 4s	1945	J-J	---	86 1/2	86 1/2	---	84 1/2	87 1/2
New England Tel & Tel 5s A	1952	J-D	116	116	116 1/2	26	116	117 1/2
1st gtd 4 1/2s series B	1961	M-N	123 1/2	122 1/2	123 1/4	27	122 1/2	124 1/4
N J Junction RR gtd 1st 4s	1986	F-A	---	81 1/2	81 1/2	---	---	---
N J Pow & Light 1st 4 1/2s	1960	A-O	107	107	107 1/2	2	107	108
New Orleans Great Nor 5s A	1983	J-J	---	97	97 1/2	15	94 1/2	97
N O & N E 1st ref & imp 4 1/2s	1952	J-J	96	95	96	8	93 1/2	96
New Ori Pub Ser 1st 5s series A	1952	A-O	---	103 1/2	104 1/2	7	103	104 1/2
1st & ref 5s series B	1955	J-D	104	104	104 1/2	6	103 1/2	104 1/2
New Orleans Term 1st gtd 4s	1953	J-J	99 3/4	98	99 1/4	56	96	99 3/4
New Orleans Texas & Mexico Ry—								
ΔNon-cum inc 5s series A	1935	A-O	---	63	64 1/4	31	62	64 1/4
ΔCertificates of deposit	---	---	---	60	64	---	61	61 1/2
Δ1st 5s series B	1954	A-O	---	77 1/2	78	21	71 1/2	78
ΔCertificates of deposit	---	---	75	75	75	5	72	75
Δ1st 5s series C	1956	F-A	---	76	77 1/4	21	72	77 1/4
ΔCertificates of deposit	---	---	74 1/2	74 1/2	74 1/2	3	73 1/2	74 1/2
Δ1st 4 1/2s series D	1956	F-A	---	72 1/2	74	20	69	74 1/4
ΔCertificates of deposit	---	---	---	---	---	---	69	72 1/2
Δ1st 5 1/2s series A	1954	A-O	77 3/4	77	78 1/2	73	73 1/2	79
ΔCertificates of deposit	---	---	---	77	77	5	74	77
Newport & Cincinnati Bridge Co—								
General gtd 4 1/2s	1945	J-J	---	103 1/2	103 1/2	---	---	---
N Y Central RR 4s series A	1998	F-A	65 3/4	64 1/2	66 1/4	346	59	66 1/4
Ref & imp 4 1/2s series A	2013	A-O	61 1/2	60 1/2	62 1/2	878	56 1/2	62 1/2
Ref & imp 5s series C	2013	A-O	68 3/4	67 3/4	69	480	63	69
Conv secured 3 1/2s	1952	M-N	92 1/2	89 3/4	92 1/2	473	87	92 1/2
N Y Cent & Hud River 3 1/2s	1997	J-J	89	88	89 1/2	47	83 1/4	89 1/2
3 1/2s registered	1997	J-J	---	84	85	9	78 1/2	85
Lake Shore coll gold 3 1/2s	1998	F-A	74	73 1/2	75	30	69 1/2	75 1/4
3 1/2s registered	1998	F-A	---	69 1/2	69 1/2	1	65	70 1/4
Mich Cent coll gold 3 1/2s	1998	F-A	67 1/4	66 1/2	68 1/2	17	62 1/2	68 1/2
3 1/2s registered	1998	F-A	---	64 1/2	65 1/2	14	63	65 1/2
New York Chicago & St Louis—								
Ref 5 1/2s series A	1974	A-O	100	100	101 1/2	127	95 1/2	101 1/2
Ref 4 1/2s series C	1978	M-S	90	89 1/2	90 1/2	486	87	90 1/2
1st mtg 3 1/2s extended to	1947	A-O	---	101 1/2	101 1/2	---	101 1/2	102
N Y Connecting RR 3 1/2s A	1965	A-O	---	106 1/2	107	8	105	107
N Y Dock 1st gold 4s	1951	F-A	80 1/2	80 1/2	81 1/4	51	78 1/4	81 1/4
Conv 5 1/2 notes	1947	A-O	100 1/4	100 1/4	100 1/2	3	100	100 1/2
N Y Edison 3 1/2s series D	1965	A-O	107 1/2	107	107 1/2	25	106 1/2	108 1/4
1st lien & ref 3 1/2s series E	1966	A-O	---	108 1/2	108 1/2	8	108 1/2	108 1/2
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow gold 5s	1948	J-D	---	115 1/2	115 1/2	5	115 1/2	115 1/2
Purchase money gold 4s	1949	F-A	---	110 1/2	110 1/2	4	110	111 1/2
N Y & Harlem gold 3 1/2s	2000	M-N	---	104	104	---	105	105 1/2
Mtg 4s series A	2043	J-J	---	104 1/2	104 1/2	---	---	---
Mtg 4s series B	2043	J-J	104 1/4	104 1/4	104 1/4	5	103 1/2	104 1/2
N Y Lack & West 4s series A	1973	M-N	74 1/2	72 1/2	74 1/2	32	71	74 1/2
4 1/2s series B	1973	M-N	79	79	79	16	77	79
N Y New Haven & Hartford RR—								
ΔNon-conv deb 4s	1947	M-S	47 1/2	47 1/2	49	59	46	50 1/2
ΔNon-conv deb 3 1/2s	1947	M-S	48	46 1/2	48 1/2	41	45 1/2	49 1/2
ΔNon-conv deb 3 1/2s	1954	A-O	---	46	47 1/2	155	45 1/2	49 1/2
ΔNon-conv deb 4s	1955	J-J	49 1/2	47 1/2	49 1/2	102	46 1/2	51
ΔNon-conv deb 4s	1956	M-N	49 1/2	47 1/2	49 1/2	182	46 1/2	51
ΔDebt certificate 3 1/2s	1956	J-J	47 1/2	46	47 1/2	89	45 1/2	49 1/2
ΔConv deb 6s	1948	J-J	53 1/2	52	53 1/2	291	50 1/2	55 1/2
ΔCollateral trust 6s	1940	A-O	87 1/2	85	87 1/2	134	82	87 1/2
ΔDebt 4s	1957	M-N	24 1/2	23 1/2	24 1/2	372	16 1/2	25
Δ1st & ref 4 1/2s series of 1927	1967	J-D	52	50	52 1/2	352	48 1/2	53 1/2
ΔHarlem River & Port Chester—								
1st 4s	1954	M-N	105	103 1/2	105	22	102 1/2	105
ΔAN Y Ont & West ref gold 4s	1992	M-S	10	9 1/2	10 1/2	73	9 1/2	10 1/2
ΔGeneral 4s	1955	J-D	4	4	4 1/4	12	4	4 1/2
N Y & Putnam 1st cons gtd 4s	1993	A-O	58 1/2	58	59 1/2	17	52	59 1/2
N Y Queens El Lt & Pow 3 1/2s	1985	M-N	---	110	110 1/2	---	110	110 1/2
N Y Rys prior lien 6s stamp	1958	J-J	107	107	107	5	107	107
N Y Steam Corp 1st 3 1/2s	1963	J-J	---	108 1/2	108 1/2	6	108 1/2	108 1/2

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended Jan. 28				Low	High		Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	107 1/2	107 1/2	3	107 1/2	107 1/2
1st gen 5s series B	1962	F-A	--	*121 3/4	--	--	--	--
1st gen 5s series C	1974	J-D	--	--	--	--	--	--
1st 4 1/2s series D	1977	J-D	--	--	--	--	--	--
Portland Gen Elec 1st 4 1/2s	1960	M-S	101	100 1/2	101 1/2	129	99 1/4	101 1/2
1st 5s extended to	1950	J-J	--	105 1/2	105 1/2	5	105 1/2	105 1/2
Potomac El Pwr 1st M 3 1/4s	1968	J-J	--	109	109	5	109	109 1/4
1st mortgage 3 1/4s	1977	F-A	--	*111	--	--	--	--
Pressed Steel Car deb 5s	1951	J-J	--	101	101 1/2	6	101	102 3/4
1 Providence Securities 4s	1957	M-N	22	21	22 1/2	63	17	23
1 Providence Terminal 4s	1956	M-S	--	*97	--	--	--	--
Public Service El & Gas 3 1/4s	1968	J-J	--	*109 3/4	--	--	110	110 3/4
1st & ref mtge 3s	1972	M-N	--	106 3/4	107	18	106 3/4	107
1st & ref mtge 5s	2037	J-J	--	*147 1/2	--	--	--	--
1st & ref mtge 8s	2037	J-D	--	*222 1/2	--	--	--	--
Public Service of Nor Ill 3 1/2s	1968	A-O	--	110 1/4	110 1/2	11	110 1/4	111 1/4

		R									
Reading Co Jersey Cent coll 4s.....	1951	A-O	99%	99	99%	35	97	99%			
Gen & ref 4½s series A.....	1997	J-J	98%	97%	98%	192	94	98%			
Gen & ref 4½s series B.....	1997	J-J	98½	98	98½	43	94½	98½			
Remington Rand deb 3½s.....	1956	J-J	---	105½	105½	5	104½	105½			
Republic Steel Corp 4½s series B.....	1961	F-A	105½	105½	105%	28	105½	106			
Gen mtge 4½s series C.....	1956	M-N	105%	105½	106%	47	105½	106%			
Revere Copper & Brass 3½s.....	1960	M-N	---	102	102	10	101½	102			
△Rio Grande West 1st gold 4s.....	1939	J-J	88	87%	88½	37	81	88½			
△1st cons & coll trust 4s A.....	1949	A-O	48	47½	48½	344	44½	49%			
Roch Gas & El 4½s series D.....	1977	M-S	---	*125%	---	---	---	---			
Gen mtge 3½s series H.....	1967	M-S	---	111½	111½	10	111½	111½			
Gen mtge 3½s series I.....	1967	M-S	---	---	---	---	---	---			
Gen mtge 3½s series J.....	1969	M-S	---	109½	109½	5	109½	109½			
△Rut I Ark & Louis 1st 4½s.....	1934	M-S	44½	43½	45	257	39½	46½			
△Rut-Canadian 4s stpd.....	1949	J-J	---	*10%	13½	---	11½	12½			
△Rutland RR 4½s stamped.....	1941	J-J	13	13	13½	16	12	14½			

S									
Saguenay Pwr Ltd 1st M 4½s.....	1986	A-O	106¼	106¼	106¼	14	106	106¼	
St Jos & Grand Island 1st 4s.....	1947	J-J	--	*106	--	--	106	106	
St Lawr & Adir 1st gold 5s.....	1986	J-J	--	*63¼	--	--	62½	62½	
2d gold 6s.....	1986	A-O	--	*61½	--	--	--	--	

†St Louis Iron Mountain & Southern— River & Gulf Division									
1st 4s stamped	1933	M-N	98	95%	98%	41	95%	98%	
Certificates of deposit									
				93			55		
†ΔSt L Peor & N W 1st gtd 5s	1948	J-J	84	83%	94%	49	81	84%	
St L Pub Serv 1st mtge 5s	1959	M-S	97%	97½	99	7	97½	99	
St L Rocky Mt & P 5s stpd	1955	J-J		90%	90½	1	89½	90½	

St Louis San Francisco Ry									
Δ Prior lien 4s ser A	1950	J-J	39	35 3/4	39	2,307	33	39	
Δ Certificates of deposit			38 1/2	35 1/4	38 1/2	130	32 3/4	38 1/2	
Δ Prior lien 5s series B	1950	J-J	42 3/8	38 1/2	42 3/4	1,070	36 1/2	42 3/4	
Δ Certificates of deposit			42	38 1/2	42	13	36 1/2	42	
Δ Cons M 4 1/2s series A	1978	M-S	33 1/2	31 1/8	33 1/2	2,095	28 1/2	33 1/2	
Δ Certificates of deposit stpd			32 1/2	32	32 3/8	12	28 1/4	32 1/2	

St. Louis-Southwestern Ry—								
1st 4s bond certificates	1989	M-N	98	98	98%	15	97	98%
Δ2d 4s inc bond cts	Nov 1989	J-J	--	72	72	2	70%	72
Δ1st term & unifying 5s	1952	J-J	62	62	65%	117	57%	65%
ΔGen & ref gold 5s series A	1990	J-J	45	43%	45	227	38%	45

St Paul & Duluth 1st cons gold 4s 1909	J-D	--	92	--	92	92
1st St Paul E Gr Trk 1st 4 1/2s 1947	J-J	26 1/4	25 1/4	26 1/4	33	22 1/2 26 1/4
1st St P & K C Sh L gtd 4 1/2s 1941	F-A	35	33 1/4	35 1/4	468	30 1/2 35 1/2
St Paul Union Depot 3 1/2s B 1971	A-O	--	102	103 1/2	5	102 103 1/2
Schenley Distillers 4s & 1 deb 1952	M-S	104 1/2	104	104 1/2	29	104 104 1/2
Scioto V & N E 1st gtd 4s 1980	M-N	--	126 1/2	--	--	126 1/2 126 1/2

Seaboard Air Line Ry.									
Δ 1st gold 4s unstamped	1950	A-O	51	54	69	43½	54		
Δ 4s gold stamped	1950	A-O	54%	51%	55¾	922	43	55¾	
Δ Refunding 4s.	1950	A-O	27¾	26%	28½	810	21½	28½	54
Δ Certificates of deposit			26	25¾	26¾	115	20	26¾	
Δ 1st cons 6s series A	1948	M-S	36%	35%	37¼	3,674	28¾	37¼	
Δ Certificates of deposit			35¾	34%	36¾	236	27¾	38	
Δ Δtl & Birm 1st gtd 4s.	1933	M-S	52%	50%	53	74	42½	53	

2A Seaboard All Fla 6s A cfs	1938	F-A	44 1/2	40 1/2	44 1/2	28	40 1/2	62
6s series B certificates	1938	F-A					49	49
Shell Union Oil 2 1/2s debs	1964	J-J	100 1/4	100 1/4	100 1/2	30	100 1/4	100 1/2
2 1/2s sinking fund debentures	1961	J-J		100 1/4	100 1/4		100 1/2	100 1/2
1 1/2 Silesian-Am Corp coll tr 7s	1941	F-A		53	53	1	52 1/4	53
Simmons Co debentures 4s	1952	A-O		104 1/4	105 1/4	4	104 1/4	105 1/4
Kelly Oil 3s debentures	1950	F-A		103	103 1/2		103	103

Socony-Vacuum Oil 3s deb.	1964	J-J	105 1/4	105 1/4	105 3/4	35	105 1/4	106 1/4
South & Nor Ala RR gtd 5s	1963	A-O	--	123	130	1	--	--
South Bell Tel & Tel 3 1/2s	1962	A-O	--	107	107	1	107	107 1/2
3s debentures	1979	J-J	105 3/4	105 1/2	106 1/4	9	105 1/2	106 1/4

Southern Pacific Co—															
4s (Cent Pac coll)	Aug 1949	J-D	97%	97%	98%	309	95%	98%							
4s registered	1949														
1st 4s (Oregon Lines) A	1977	M-S	75%	74%	76%	861	69	76%							
Gold 4 1/2s	1968	M-S	73	71%	73%	367	66%	73%							
Gold 4 1/2s	1969	M-N	72 1/2	70%	72 1/2	853	65%	72 1/2							
Gold 4 1/2s	1981	M-N	71 1/2	70%	71%	735	65%	71%							
San Fran Term 1st 4s	1950	A-O	103	102%	103%	77	101%	103%							

South Pac RR 1st ref gtd 4s	1955	J-J	95½	94½	96½	304	91½	96½
Stamped								
Southern Ry 1st cons gold 5s	1994	J-J	108	107½	108½	105	105	108½
Devel & gen 4s series A	1956	A-O	78	77½	78½	135	73½	78½
Devel & gen 6s	1956	A-O	95½	94½	95½	38	92½	95½
Devel & gen 6½s	1956	A-O	--	99½	100½	32	96	100½
Mem Div 1st gold 5s	1996	J-J	--	102½	103	8	100½	103
St Louis Div 1st gold 4s	1951	J-J	102½	102	103	112	100½	103

Southwestern Bell Tel 3 1/2 B.....	1984	J-D	---	110%	111 1/2	12	110%	112 1/2
1st & ref 3s series C.....	1988	J-J	107	106 1/2	107	9	106 1/2	107
Southwestern Pub Serv 4s.....	1972	M-N	---	110 1/2	112 1/2	---	110 1/2	110 1/2
ΔSpokane Internat 1st gold 4 1/2s.....	2013	Apr	---	56	---	---	54	56
Stand Oil of Calif 2 1/2s deba.....	1966	F-A	---	102 1/2	103 1/2	---	103 1/2	104

Standard Oil N J deb 3s.....	1961	<i>J-D</i>	105 $\frac{1}{4}$	105	105 $\frac{1}{2}$	39	105	105 $\frac{3}{4}$
2% debenture.....	1953	<i>J-J</i>	105	104 $\frac{3}{4}$	105	3	104 $\frac{3}{4}$	105 $\frac{3}{4}$
Superior Oil 3 $\frac{1}{2}$ s debs.....	1958	<i>M-N</i>	—	105 $\frac{1}{4}$	105 $\frac{1}{4}$	7	105 $\frac{1}{4}$	105 $\frac{1}{4}$
Swift & Co 2 $\frac{1}{2}$ s debs.....	1961	<i>N-N</i>	—	102 $\frac{1}{2}$	102 $\frac{1}{2}$	1	102 $\frac{1}{2}$	104 $\frac{1}{4}$

		T					
Tenn Coal Iron & RR gen 5s	1951	J-J	--	*119	123	--	--
Terminal Assn St L 1st cons 5s	1944	F-A	--	"	104	--	--
Gen refund s f gold 4s	1953	J-J	--	112	112	10	111 1/4 112
ref & impmt mtge 3 3/4s series B	1974	J-J	--	*105 1/4	--	--	105 1/4 105 1/4
Texasarkana & Ft Smith 5 1/2s A	1950	F-A	93	92 3/4	93 3/4	26	91 1/4 94
Texas Company 3s deb	1959	A-O	105 1/2	105 1/2	106	13	105 1/2 106 1/2
3s debentures	1963	M-N	105 1/2	105 1/2	106	18	105 1/2 106 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January		
New York Stock Exchange Week Ended Jan. 28				Low	High		No.	Low	High
Texas & Pacific 1st gold 5s.....	2000	J-D	115½	115½	115½	5	115½	115½	
Gen & ref 5s series B.....	1977	A-O	85½	85	85½	38	81½	85½	
Gen & ref 5s series C.....	1979	A-O	85	84½	85½	97	79½	85½	
Gen & ref 5s series D.....	1980	J-D	85½	84½	85½	109	80½	85½	
Tex Pac Mo Pac Ter 5½s A.....	1964	M-S	---	110	110	1	110	112	
Third Ave Ry 1st ref 4s.....	1960	J-J	73½	72¾	73½	63	71	73½	
ΔAdj income 5s.....	Jan 1960	A-O	34	31½	34	519	30¾	34	
Tol & Ohio Cent ref & impt 3½s.....	1960	J-D	100	99½	100	83	96½	100	
Tol St Louis & West 1st 4s.....	1950	A-O	---	102½	102½	3	101½	103	
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	---	*101½	103	---	101½	101½	
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	*116	117½	---	---	---	
Tri-Cont Corp 5s conv deb A.....	1953	J-J	---	*106¾	107½	---	107	107	

U									
Union Electric Co of Mo 3½s.....	1971	M-N	--	111½	111½	3	111	112	
Union Elec Ry (Chic) 5s.....	1945	A-O	--	19¾	19¾	15	19¾	19¾	
Union Oil of Calif 3s deb.....	1959	P-A	103¾	103¾	103¾	18	103¾	104	
3s debentures.....	1967	J-J	--	102½	103	--	102½	103	
Union Pacific RR—									
1st & land grant 4s.....	1947	J-J	107½	107½	107½	27	107½	108½	
34-year 3½s deb.....	1970	A-O	--	103½	103½	11	102¾	104¾	
35-year 3½s deb.....	1971	M-N	103½	103½	103¾	21	102½	103¾	
Ref mtge 3½s series A.....	1960	J-D	109½	109½	109¾	9	109	110¾	
United Biscuit 3½s deb.....									
1955	A-U	--	--	106½	106¾	--	106½	106¾	
United Cigar-Whelan Stores 5s.....	1952	A-C	--	100¾	101½	21	100¾	102½	
United Drug 3½s deb.....	1958	P-A	102	102	102½	40	101¾	102½	
U N J RR & Canal gen 4s.....	1944	M-B	--	--	--	--	--	--	

United States Steel Corp— Serial debentures									
2.05s	May 1 1949	M-N	101	102½	—	—	—	—	—
2.10s	Nov 1 1948	M-N	101½	102½	—	—	—	—	—
2.15s	May 1 1950	M-N	101	—	—	—	101½	101½	—
2.20s	Nov 1 1950	M-N	101¾	—	—	—	—	—	—
2.35s	May 1 1952	M-N	101	—	—	—	101½	101½	—
2.40s	Nov 1 1952	M-N	101½	—	—	—	—	—	—
2.45s	May 1 1953	M-N	101½	102½	—	—	—	—	—
2.50s	Nov 1 1953	M-N	103	103	—	4	103	103	—
2.55s	May 1 1954	M-N	101½	102½	—	—	—	—	—
2.60s	Nov 1 1954	M-N	101½	—	—	—	—	—	—
2.65s	May 1 1955	M-N	102½	102½	—	—	102	102	—
United Stockyards 4½s w w	1951	A-O	102¾	102¾	102¾	5	102½	102¾	—

V.									
Vandalla RR cons g 4s series A	1955	F-A	108 3/4	---	---	---	---	---	---
Cons s f 4s series B	1957	M-N	112	---	---	---	---	---	---
Va Elec & Pwr 3 1/2s series B	1968	M-S	110 1/4	110 1/4	10	109 1/2	110 1/4	---	---
Va Iron Coal & Coke 1st gold 5s	1949	M-S	90	90 1/2	10	90	90 3/4	---	---
Virginia Pub Serv 1st mtge 3 1/2s	1972	F-A	110 1/2	110 1/2	1	110 1/2	110 1/2	---	---
Va & Southwest 1st gtd 5s	2003	J-J	101	102	---	---	---	---	---
1st cons 5s	1958	A-O	87 1/2	88 1/2	7	80	88 1/2	---	---
Virginia Rv 3 1/2s series A	1968	M-S	110 1/2	110 1/2	16	110	111	---	---

W									
Wabash RR Co—									
1st mtge 4s series A	1971	J-J	103%	102%	103%	107	100%	103%	
ΔGen mtge 4s inc series A	1981	Apr		69½	70	27	68	71½	
ΔGen mtge lno 4½s ser B	1991	Apr	61	60	61½	117	56	63	
ΔWabash Ry ref & gen 5½s A									
ΔRef gen 5s series B	1976	N-S		*41%	--	--	40%	40%	
ΔRef & gen 4½s series C	1976	F-A		*40%	--	--	--	--	
ΔRef & gen 5s series D	1980	A-O		39	39	2	37	39	
ΔRef & gen 5s series D	1980	A-O		*40%	--	--	40	40	
Walworth Co 1st mtge 4s									
Walworth RR 1st ref gtd gold 3½s	2000	A-O	86	95%	97%	28	95%	98½	
Washington Central Ry 1st 4s	1948	F-A	42	41	42	10	38%	42	
Washington Term 1st gtd 3½s	1945	Q-M		*94	99%				
1st 40-year guaranteed 4s	1985	F-A		*101	--	--	--	--	
		F-A		*104	--	--	--	--	

Westchester Ltg 5s stpd gtd.....	1950	J-D	---	118½	118½	1	118½	118½
Gen mtge 3½s.....	1967	J-D	---	109½	109½	4	109	109½
West Penn Power 1st 5s E.....	1963	M-S	111½	111½	111½	9	110½	111½
1st mtge 3½s series I.....	1966	J-J	111½	111½	112	29	111½	112½
Western Maryland 1st 4s.....	1952	A-O	92	91½	92½	160	88½	92½
1st & ref 5½s series A.....	1977	J-J	101	100	101	79	98¾	101
ΔWestern Pacific 1st 5s ser A.....	1946	M-S	82	79½	82	21	77½	82
Δ5s assented.....	1946	M-S	83¼	80	82¼	127	77	82¼

Western Union Teleg gold 4½s.....	1950	M-N	102½	102½	102½	41	102	103
25-year gold 5s.....	1951	J-D	103	103	103½	54	102	103½
30-year 5s.....	1950	M-S	102½	101½	102½	161	101½	102½
Westinghouse El & Mfg 2½s.....	1951	M-N	---	101½	101½	7	101½	101½
West Shore 1st 4s guaranteed.....	2361	J-J	64½	62	64½	140	55½	64½
Registered.....	2361	J-J	59½	58½	59½	37	53	59½

Wheeling & Lake Erie RR 4s.....	1949	M-3	111%	111%	111%	5	111	111%
Wheeling Steel 1st 3½s series B.....	1966	M-3	93%	93%	93%	51	91%	93%
Wilson & Co 1st mortgage 3s.....	1958	A-O	103	103	103%	22	101%	103%
Winston-Salem S B 1st 4s.....	1960	J-J		*116%		--	116%	116%

Wisconsin Central 1st 4s.....	1949	J-J	63½	61½	64	204	57½	64
ΔCertificates of deposit		---	---	60½	60½	14	60½	60½
ΔSu & Du 1y & term 1st 4s.....	1936	M-N	19½	19	20½	83	16½	20½
ΔCertificates of deposit		---	---	18	18	11	15½	18
Wisconsin Elec Power 3½s.....	1968	A-O	---	110½	110½	---	109¾	110
Wisconsin Public Service 3½s.....	1971	J-J	---	108	108	1	107¾	108

		Y					
Youngstown Sheet & Tube—							
Conv deb 4s	1948	M-S	102%	102%	102%	20	102 102%
1st mtg s f 3 3/4s series D	1950	M-N	101%	101%	101%	49	101% 101%

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

*Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 22, and ending the present Friday (Jan. 28, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
New York Curb Exchange Week Ended Jan. 28			Low	High		Low	High
Acme Wire Co common	10	---	24 1/4	24 1/4	20	22	Jan 24 1/4
Aero Supply Mfg class A	1	---	---	---	---	---	---
Class B	1	---	3 1/2	3 1/2	600	3 1/2	Jan 3 1/2
Ainsworth Mfg common	5	6 3/4	6 3/4	7	300	6 3/4	Jan 7 1/2
Air Associates Inc (NJ)	1	9 1/4	9	9 1/4	400	8 1/2	Jan 9 1/2
Aircraft Accessories Corp	50c	2 1/2	2 1/2	2 1/2	3,400	2	Jan 2 1/2
Air Investors common	2	2 1/2	2	2 1/2	500	2	Jan 2 1/2
Convertible preferred	10	---	35	35	100	35	Jan 35 1/4
Air-Way Electric Appliance	3	3 1/2	2 1/2	3 1/2	2,900	2 1/2	Jan 3 1/2
Alabama Great Southern	50	---	90 1/2	90 1/2	150	89	Jan 90 1/2
Alabama Power Co \$7 preferred	---	115	115	115 1/4	70	115	Jan 116
8 1/2 preferred	---	---	105	105 1/2	120	105	Jan 105 3/4
Allegheny Ludlum Steel	---	---	---	---	---	---	---
7 1/2 preferred	100	---	---	---	---	---	---
Alles & Fisher Inc common	1	---	---	---	---	8 1/2	Jan 8 1/2
Allied Intl Investing \$3 conv pfd	---	---	23 3/4	24 1/2	150	23 3/4	Jan 25
Allied Products (Mich)	10	---	27	27 1/2	75	27	Jan 27 1/2
Class A conv common	25	27	27	27 1/2	75	27	Jan 27 1/2
Aluminum Co new common	---	30	29 3/4	30 1/2	2,000	28 1/2	Jan 30 1/2
6 1/2 preferred	100	110 1/2	110 1/2	110 3/4	1,250	110	Jan 110 3/4
Aluminum Goods Mfg	---	19	19	19	100	18 3/4	Jan 19
Aluminum Industries common	---	---	9 1/2	9 1/2	50	9 1/2	Jan 10 1/2
Aluminum Ltd common	---	81 1/2	80 1/2	83	1,400	73 1/2	Jan 84
6 1/2 preferred	100	---	---	---	---	100 1/2	Jan 101
American Beverage common	1	---	---	---	---	1 1/2	Jan 1 1/2
American Book Co	100	---	30	30	270	28 1/2	Jan 30 1/2
American Central Mfg	1	---	6 1/2	6 1/2	100	5 1/2	Jan 6 1/2
American Cities Power & Light	---	---	---	---	---	---	---
Convertible class A	25	39 1/2	39	41	950	38 1/4	Jan 41
Class A	25	---	36	38	1,200	35 1/2	Jan 38
Class B	1	---	2	2 1/2	900	1 1/2	Jan 2 1/2
American Cyanamid class A	10	42 1/2	42 1/2	43	30	42 1/2	Jan 43
Class B non-voting	10	39	39	40 1/2	3,000	39	Jan 41 1/2
American & Foreign Power warrants	---	1 1/4	1	1 1/4	8,300	1	Jan 1 1/2
American Fork & Hoe common	---	---	15 1/2	15 1/2	200	15 1/2	Jan 16 1/2
American Gas & Electric	10	27	26 1/2	27	5,600	26 1/2	Jan 28 1/2
4 1/2 preferred	100	108 1/2	107 1/2	108 1/2	125	107	Jan 108 1/2
American General Corp common	10c	5 1/2	5 1/2	5 1/2	1,800	5 1/2	Jan 5 1/2
\$2 convertible preferred	1	35 1/4	34 3/4	35 1/4	450	34 3/4	Jan 35 1/4
\$2.50 convertible preferred	1	---	43 1/4	43 3/4	125	41 1/4	Jan 43 3/4
American Hard Rubber Co	25	---	16	16 1/2	250	15	Jan 16 1/2
American Laundry Mach	20	---	26 1/2	26 1/2	350	26 1/2	Jan 27 1/2
American Light & Trac common	25	17 1/4	17	17 1/2	1,500	17	Jan 18 1/2
6 1/2 preferred	25	---	---	---	---	26 1/2	Jan 26 1/2
American Mfg Co common	100	---	35 3/4	35 3/4	25	35 3/4	Jan 37 1/4
Preferred	100	---	---	---	---	---	---
American Maracaibo Co	1	1 1/2	1 1/2	1 1/2	1,500	1	Jan 1 1/2
American Meter Co	---	---	22 1/2	22 1/2	200	22 1/2	Jan 23 1/2
American Potash & Chemical	---	---	44 1/2	45 1/2	200	44 1/2	Jan 45 1/2
American Republics	10	11 1/2	11	11 1/2	5,900	10 1/2	Jan 11 1/2
American Seal-Kap common	2	4	4	4	200	3 1/2	Jan 4 1/2
American Superpower Corp common	---	1/2	1/2	1/2	17,600	1/2	Jan 1 1/2
1st \$6 preferred	110	109 1/2	109 1/2	111	1,075	105 1/2	Jan 111
\$6 series preferred	---	17 1/2	16 3/4	18 1/2	6,300	14	Jan 18 1/2
American Thread 5 1/2 preferred	5	---	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2
American Writing Paper common	---	---	4 1/2	4 1/2	400	4 1/2	Jan 4 1/2
Anchor Post Fence	2	---	3 1/2	3 1/2	700	2 1/2	Jan 3 1/2
Angostura-Wupperman	1	2 1/2	2 1/2	3	3,100	2 1/2	Jan 3
Apex-Elec Mfg Co common	---	14	13 1/2	14	400	13	Jan 14
Appalachian Elec Pwr 4 1/2 pfd	100	107 1/2	107	107 1/2	300	107	Jan 108 1/2
Arkansas Natural Gas common	---	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 3 1/2
Common class A non-voting	---	---	3 1/2	3 1/2	6,300	3 1/2	Jan 3 1/2
6 1/2 preferred	10	9 1/2	9 1/2	10 1/2	1,100	9 1/2	Jan 10 1/2
Arkansas Power & Light \$7 preferred	---	104	103 3/4	106 1/2	30	97 1/2	Jan 106 1/2
Aro Equipment Corp new	2.50	8 1/2	8 1/2	8 1/2	400	8 1/2	Jan 9
Art Metal Works common	5	---	9 1/2	9 1/2	500	7 1/2	Jan 9 1/2
Ashland Oil & Refining Co	1	---	6	6	1,300	5 1/2	Jan 6
Associated Breweries of Canada	---	---	---	---	---	---	---
Associated Electric Industries	---	---	---	---	---	---	---
American dep rects reg	21	---	---	---	---	6 1/2	Jan 7
Associated Laundries of America	---	---	---	---	100	---	Jan 1 1/2
Associated Tel & Tel class A	---	---	75	75	10	75	Jan 75
Atlanta Birm & Coast RR Co pfd	100	---	---	---	---	---	---
Atlantic Coast Fisheries	1	8 1/2	8 1/2	8 1/2	1,900	8 1/2	Jan 9 1/2
Atlantic Coast Line Co	50	---	35	35 1/2	50	31	Jan 35 1/2
Atlantic Rayon Corp	1	---	8	8	100	7 1/2	Jan 8
Atlas Corp warrants	---	1 1/4	1 1/4	1 1/4	4,100	1 1/4	Jan 2
Atlas Drop Forge common	5	7 1/2	6 1/2	7 1/2	2,400	5 1/2	Jan 7 1/2
Atlas Plywood Corp	1	11 1/4	11 1/4	11 1/2	2,500	11 1/4	Jan 12 1/2
Automatic Products	---	---	3 1/2	3 1/2	100	3 1/2	Jan 3 1/2
Automatic Voting Machine	---	5	5	5	300	4 1/2	Jan 5
Avery (B F) & Sons common	5	---	9 1/2	9 1/2	100	9 1/2	Jan 9 1/2
6 1/2 preferred	25	---	---	---	---	22 1/2	Jan 22 1/2
Ayrshire Patoka Collieries	1	---	---	---	---	9 1/4	Jan 10 1/2

B

Babcock & Wilcox Co	---	---	21 1/4	21 1/2	900	20 1/2	Jan 22 1/4
Baldwin Locomotive	---	---	---	---	---	---	---
Purchase warrants for common	---	6 1/2	6 1/2	7	16,100	6 1/2	Jan 7 1/2
7 1/2 preferred	30	---	40 1/4	40 1/2	150	39 1/2	Jan 40 1/2
Baldwin Rubber Co common	1	---	7	7 1/4	200	6 1/2	Jan 7 1/2
Barium Stainless Steel	1	2 1/4	2 1/4	2 1/2	18,600	2	Jan 2 1/2
Barlow & Seelig Mfg	---	---	---	---	---	---	---
\$1.20 convertible A common	5	---	13 1/2	13 1/2	100	13 1/2	Jan 13 1/2
Basic Refractories Inc	1	5	5	5 1/2	600	4 1/2	Jan 5 1/2
Baumann (L) common	---	---	---	---	---	2 1/2	Jan 2 1/2
7 1/2 1st preferred	100	---	---	---	---	---	---
Beau Brummel Ties	1	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan 6 1/2
Beaumont Mills Inc common	10	---	14 1/2	14 1/2	200	14 1/2	Jan 14 1/2
\$1.50 convertible preferred	20	---	23	23	50	22 1/2	Jan 23
Bellanca Aircraft common	1	---	2 1/2	2 1/2	1,200	2 1/2	Jan 3 1/2
Bell Tel of Canada	100	---	130 1/2	130 1/2	110	130	Jan 130 1/2
Benson & Hedges common	---	---	---	---	---	34	Jan 34
Convertible preferred	---	---	36 1/2	37	40	36 1/2	Jan 37
Berkey & Gay Furniture	1	---	---	---	4,600	---	Jan 1 1/2
Bickfords Inc common	1	---	13	13	100	12	Jan 13
Birdsboro Steel Fdy & Mach Co com	---	6 1/2	6 1/2	7 1/2	300	6 1/2	Jan 7 1/2
Blauher's common	---	---	6 1/2	7	125	6 1/2	Jan 7
Bliss (E W) common	1	---	13	14 1/2	4,200	12 1/2	Jan 15 1/2
Blue Ridge Corp common	1	---	1 1/2	2 1/2	2,000	1 1/2	Jan 2 1/2
\$3 optional convertible preferred	---	---	46 1/2	47	450	43 1/2	Jan 47
Blumenthal (S) & Co	---	---	11 1/4	12	400	10 1/2	Jan 12

B

Babcock & Wilcox Co	---	21 1/4	21 1/4	---	900	20 1/2	Jan 22 1/4
Baldwin Locomotive	---	---	---	---	---	---	---
Purchase warrants for common	30	6 1/2	6 1/2	7	16,100	6 1/2	Jan 7 1/2
7 1/2 preferred	---	40 1/4	40 1/4	40 1/2	150	39 1/2	Jan 40 1/2
Baldwin Rubber Co common	1	---	7	7 1/2	200	6 1/2	Jan 7 1/2
Barium Stainless Steel	1	2 1/2	2 1/2	2 1/2	18,800	2	Jan 2 1/2
Barlow & Seelig Mfg	---	---	---	---	---	---	---
\$1.20 convertible A common	5	13 1/2	13 1/2	13 1/2	100	13 1/2	Jan 13 1/2
Basic Refractories Inc	1	5	5	5 1/2	600	4 1/2	Jan 5 1/2
Baumann (L) common	---	---	---	---	---	2 1/2	Jan 2 1/2
7 1/2 1st preferred	100	---	---	---	---	---	---
Beau Brummel Ties	1	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan 6 1/2
Beaumont Mills Inc common	10	---	14 1/2	14 1/2	200	14 1/2	Jan 14 1/2
\$1.50 convertible preferred	20	---	23	23	50	22 1/2	Jan 23
Bellanca Aircraft common	1	---	2 1/2	2 1/2	1,200	2 1/2	Jan 3 1/2
Bell Tel of Canada	100	---	130 1/2	130 1/2	110	130	Jan 130 1/2
Benson & Hedges common	---	---	---	---	---	34	Jan 34
Convertible preferred	---	36 1/2	37	---	40	36 1/2	Jan 37
Berkey & Gay Furniture	1	---	---	---	4,600	---	Jan 1 1/2
Bickfords Inc common	1	13	13	13	100	12	Jan 13
Birdsboro Steel Fdy & Mach Co com	---	6 1/2	6 1/2	7 1/2	300	6 1/2	Jan 7 1/2
Blauner's common	---	6 1/2	6 1/2	7	125	6 1/2	Jan 7
Bliss (E W) common	1	---	13	14 1/2	4,200	12 1/2	Jan 15 1/2
Blue Ridge Corp common	1	---	1 1/2	2 1/2	2,000	1 1/2	Jan 2 1/2
83 optional convertible preferred	---	46 1/2	47	---	450	43 1/2	Jan 47
Blumenthal (S) & Co	---	11 1/4	12	---	400	10 1/2	Jan 12

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
New York Curb Exchange Week Ended Jan. 28			Low	High		Low	High
Bohack (H C) Co common	---	---	---	---	---	8 1/2	Jan 10
7 1/2 1st preferred	100	---	---	---	---	80	Jan 88
Borne Scrymser Co	25	---	---	---	---	24	Jan 24
Bourjois Inc	---	11	11	---	100	10 1/2	Jan 11
Bowman-Biltmore common	---	---	3 1/2	4 1/2	600	3 1/2	Jan 1 1/2
7 1/2 1st preferred	100	---	8 1/2	10 1/2	3,300	6 1/2	Jan 10 1/2
\$5 2d preferred	---	1 1/4	1 1/2	2	3,900	1	Jan 2
Brazilian Traction Lgt & Pwr	---	19	18 1/2	19 1/2	600	18 1/2	Jan 20
Breeze Corp common	1	---	9 1/2	9 1/2	300	9 1/2	Jan 10
Brewster Aeronautical	1	3 1/2	3 1/2	3 1/2	6,000	3	Jan 3 1/2
Bridgeport Gas Light Co	---	21 1/2	21 1/2	21 1/2	275	21 1/2	Jan 21 1/2
Bridgeport Oil Co	---	11 1/2	10 1/2	11 1/2	2,700	9 1/2	Jan 11 1/2
Preferred	100	---	---	---	---	101	Jan 101
Brill Corp class A	---	---	6 1/2	7 1/2	1,000	6 1/2	Jan 8 1/2
Class B	---	---	---	---	---	1 1/2	Jan 1 1/2
7 1/2 preferred	100	---	88	88	50	81 1/2	Jan 90
Brillo Mfg Co common	---	---	12 1/2	12 1/2	100	12 1/2	Jan 12 1/2
Class A	---	---	---	---	---	---	---
British American Oil Co	---	---	18 1/2	18 1/2	100	18 1/2	Jan 18 1/2
British American Tobacco	---	---	---	---	---	---	---
Am dep rect ord bearer	21	---	---	---	---	---	---
Am dep rect ord reg	21	---	15 1/2	15 1/2	100	15 1/2	Jan 15 1/2
British Celanese Ltd	---	---	---	---	---	---	---
Amer dep rect ord reg	10c	---	3 1/2	3 1/2	100	3 1/2	Jan 3 1/2
British Columbia Power class A	---	---	---	---	---	---	---
Class B	---	---	---	---	---	---	---
Brown Fence & Wire common	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 3 1/2
Class A preferred	---	---	---	---	---	15 1/2	Jan 15 1/2
Brown Forman Distillers	1	22 1/2	19 1/2	22 1/2	31,900	17 1/2	Jan 22 1/2
\$5 prior preferred	---	78	78	78	50	77 1/2	Jan 78
Brown Rubber Co common	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Jan 1 1/2
Bruce (E L) Co common	5	---	22 1/2	22 1/2	100	21	Jan 22 1/2
Bruck Silk Mills Ltd	---	---	---	---	---	---	---
Buckeye Pipe Line	---	9 1/2	9 1/2	9 1/2	1,000	9	Jan 9 1/2
Buffalo Niagara & East Power	---	15 1/2	15 1/2	17 1/2	25,200	15 1/2	Jan 17 1/2
\$5 1st preferred	---	98 1/2	98 1/2	100	1,250	98 1/2	Jan 104 1/2
Bunker Hill & Sullivan	2.50	9 1/2	9 1/2	10 1/2	2,300	9 1/2	Jan 12
Burco Inc \$3 preferred	---	---	---	---	---	31 1/2	Jan 31 1/2
Burma Corp Am dep rect	---	---	1 1/2	1 1/2	1,400	1 1/2	Jan 1 1/2
Burris Biscuit Corp	12 1/2c	3 1/2	3 1/2	3 1/2	19,600	3 1/2	Jan 4
Butler (P A) common	25c	---	5 1/2	5 1/2	400	5	Jan 5 1/2
C							
Cable Electric Products common	50c	---	1 1/2	1 1/2	600	1 1/2	Jan 1 1/2
Voting trust certificates	50c	---	---	---	300	---	Jan 1 1/2
Cables & Wireless	---	---	---	---	---	---	---
American dep rect 5 1/2 pfd	21	---	---	---	---	---	---
Calamba Sugar Estate	1	---	---	---	---	---	---
California Electric Power	10	5 1/2	5 1/2	5 1/2	300	5 1/2	Jan 5 1/2
Callite Tungsten Corp	1	5 1/2	5 1/2	6 1/2	5,500	4 1/2	Jan 6 1/2
Camden Fire Insurance Assn	---	---	---	---	---	---	---
Canada Cement Co Ltd 6 1/2 pfd	100	---	---	---	---	---	---
Canadian Car & Foundry Ltd	---	---	---	---	---	21	Jan 21
Participating preference	25	---	---	---	---	---	---
Canadian Industrial Alcohol	---	---	---	---	---	4 1/2	Jan 4 1/2
Class A voting	---	---	---	---	---	---	---
Class B non voting	---	---	---	---	---	---	---
Canadian Industries Ltd	---	---	---	---	---	---	---
7 1/2 preferred	100	---	---	---	---	144	Jan 144
Canadian Marconi	1	---	1 1/2	1 1/2	4,200	1 1/2	Jan 1 1/2
Capital City Products	---	---	12 1/2	13	75	12 1/2	Jan 13 1/2
Carlman & Co class A	24	24	24	24	100	24	Jan 24
Class B	---	---	7 1/2	7 1/2	100	7 1/2	Jan 7 1/2
Carnation Co common	---	---	48 1/2	48 1/2	120	47	Jan 48 1/2
Carolina Power & Light \$7 preferred	---	---	---	---	---	114 1/2	Jan 115
\$6 preferred	---	---	---	---	---	108 1/2	Jan 110
Carrier Corp common	1	14 1/2	14 1/2	15 1/2	3,700	12 1/2	Jan 15 1/2
Carter (J W) Co common	1	---	---	---	---	---	---
Casco Products	---	---	12	12 1/2	1,000	10	Jan 12 1/2
Castle (A M) & Co	10	---	---	---	---	21	Jan 21
Catalin Corp of America	1	---	4	4 1/2	400	3 1/2	Jan 4 1/2
Central Hudson Gas & Elec com	9	8 1/2	8 1/2	9	400	8 1/2	Jan 9 1/2
Central Maine Power 7 1/2 preferred	100	---	---	---	---	---	---
Central New York Power 5 1/2 pfd	100	98	97 1/2	98	220	97	Jan 98 1/2
Central Ohio Steel Products	1	---	9 1/2	9 1/2	300	8 1/2	Jan 9 1/2
Central Power & Light 7 1/2 pfd	100	---	---	---	---	---	---
Central & South West Utilities	50c	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan 1 1/2
Cessna Aircraft Co	1	6 1/2	6 1/2	6 1/2	1,600	6 1/2	Jan 7
Chamberlain Metal Weather Strip Co	5	---	7 1/2	8 1/2	700	7 1/2	Jan 8 1/2
Charis Corp common	10	7 1/2	7 1/2	7 1/2	200	7 1/2	Jan 8
Cherry-Burrell common	5	---	13 1/2	13 1/2	25	13 1/2	Jan 13 1/2
Chesebrough Mfg	25	---	98	98 1/2	100	97	Jan 98 1/2
Chicago Flexible Shaft Co	5	---	87 1/2	87 1/2	25	82	Jan 87 1/2
Chicago Rivet & Mach	4	7 1/2	7 1/2	7 1/2	575	6 1/2	Jan 7 1/2
Chief Consolidated Mining	1	---	---	---	1,000	1 1/2	Jan 1 1/2
Childs Co preferred	100	23 1/2	19 1/2	23 1/2	3,300	17 1/2	Jan 23 1/2
Cities Service common	10	14 1/2	13 1/2	14 1/2	11,200	13 1/2	Jan 15 1/2
\$6 preferred	---	96 1/2	94	96 1/2	2,300	92 1/2	Jan 98 1/2
\$6 1/2 preferred B	---	---	8 1/2	9	800	8 1/2	Jan 9 1/2
\$6 preferred BB	---	86 1/2	85 1/2	86 1/2	430	85 1/2	Jan 90
Cities Service P & L \$7 preferred	---	101	101	101	20	99 1/2	Jan 101
\$6 preferred	---	98 1/2	98 1/2	99	330	98 1/2	Jan 99 1/2
City Auto Stamping	---	---	---	---	---	7	Jan 7 1/2
City & Suburban Homes	10	---	7 1/2	7 1/2	200	7	Jan 7 1/2
Clark Controller Co	1	---	21	22 1/2	1,950	18	Jan 22 1/2
Claude Neon Lights Inc	1	---	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2
Clayton & Lambert Mfg	4	---	---	---	---	4	Jan 4
Cleveland Electric Illuminating	---	---	37	37 1/2	525	36 1/2	Jan 37 1/2
Cleveland Tractor common	---	12 1/2	12 1/2	12 1/2	500	12 1/2	Jan 13 1/2
Clinchfield Coal Corp	100	---	---	---	---	11	Jan 12
Club Aluminum Utensil Co	---	---	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2
Cockshutt Plow Co common	---	---	---	---	---	10	Jan 10
Colon Development ordinary	---	---	5 1/2	6 1/2	6,500	5 1/2	Jan 6 1/2
Colonial Airlines	1	7 1/2	7 1/2	8	1,700	7	Jan 8 1/2
Colorado Fuel & Iron warrants	---	2 1/2	2 1/2	2 1/2	3,200	2 1/2	Jan 3
Colt's Patent Fire Arms	25	45 1/2	45 1/2	46	350	42	Jan 46 1/2
Columbia Gas & Electric	---	---	---	---	---	---	---
5 1/2 preference	100	---	57 1/2	59	250	56 1/2	Jan 60
Commonwealth & Southern warrants	---	3/64	3/64	3/64	2,700	3/64	Jan 3/64
Community Public Service	25	21 1/4	20 1/2	21 1/4	350	20 1/2	Jan 21 1/4
Community Water Service	1	---	---	---	200	---	Jan 1 1/2
Compo Shoe Machinery	---	---	10 1/2	10 1/2	300	9 1/2	Jan 10 1/2
V t c extended to 1946	1	---	10 1/2	10 1/2	---	---	Jan 10 1/2
Conn Gas & Coke Secur common	---	---	33 1/2	33 1/2	25	33 1/2	Jan 33 1/2
\$3 preferred	---	---	4 1/2	4 1/2	200	4	Jan 4 1/2
Consolidated Biscuit Co	1	66 1/2	66 1/2	68	600	66 1/2	Jan 68
Consol G E L P Balt common	---	---	114 1/2	115	130	114 1/2	Jan 116 1/2
4 1/2 series B preferred	100	---	103	108 1/2	30	106	Jan 108 1/2
4 1/2 preferred series C	100	---	---	---	---	---	Jan 4 1/2
Consolidated Gas Utilities	1	4 1/2	4 1/2	4 1/2	1,700	4 1/2	Jan 4 1/2

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 28						STOCKS New York Curb Exchange Week Ended Jan. 28					
Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High				Low High		Low High
Consolidated Mining & Smelt Ltd.	5	---	34 35	150	32 Jan 35 Jan	General Outdoor Adv 5% pfd.	100	---	---	---	79 1/2 Jan 84 Jan
Consolidated Retail Stores	1	---	---	---	6 1/4 Jan 7 Jan	General Public Service 5% preferred	---	---	---	---	74 Jan 74 1/2 Jan
8% preferred	100	---	---	---	114 1/2 Jan 114 1/2 Jan	General Rayon Co A stock	---	---	---	---	---
Consolidated Royalty Oil	10	1 1/2	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Jan	General Shareholdings Corp com	1	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan 1 1/2 Jan
Consolidated Steel Corp	---	9 1/4	9 1/4 10	2,200	9 1/4 Jan 10 Jan	8% convertible preferred	---	---	---	---	---
Consol Textile Co	10c	3%	3 1/4 3 1/2	1,600	3 1/4 Jan 3 1/2 Jan	Gen Water Gas & Electric common	1	77	75 1/2 77	640	75 1/2 Jan 77 Jan
Continental Gas & Electric Co	---	---	---	---	---	83 preferred	---	---	44 44 1/2	125	41 3/4 Jan 44 1/2 Jan
7% prior preferred	100	---	105 106 1/2	260	100 1/2 Jan 106 1/2 Jan	Georgia Power 5% preferred	---	---	---	---	112 Jan 112 3/4 Jan
Continental Roll & Steel	1	10	9 1/4 10	1,800	9 Jan 10 Jan	5% preferred	---	---	---	---	100 1/2 Jan 100 3/4 Jan
Cook Paint & Varnish Co	---	---	---	---	12 1/2 Jan 13 1/4 Jan	Gilbert (A C) common	---	10 3/4	10 3/4 11	500	10 1/2 Jan 11 Jan
Cooper-Bessemer common	---	12	11 1/2 12 1/4	300	11 1/2 Jan 13 Jan	Preferred	---	---	---	---	---
83 prior preference	---	---	38 3/4 38 3/4	200	38 3/4 Jan 39 3/4 Jan	Gilchrist Co	---	x10 1/4	x10 1/4 10 1/2	400	9 Jan 10 1/2 Jan
Copper Range Co	---	5 1/2	5 1/2 5 1/2	1,600	5 1/2 Jan 5 1/2 Jan	Gladding McBean & Co	---	---	---	---	104 Jan 104 Jan
Cornucopia Gold Mines	5c	---	---	900	1/4 Jan 1/4 Jan	Glen Alden Coal	---	14 1/2	14 1/2 15 1/2	4,100	14 1/4 Jan 15 1/2 Jan
Coro Inc d	---	---	12 12	100	12 Jan 12 Jan	Godchaux Sugars class A	---	38	38 39 1/2	200	37 1/4 Jan 40 Jan
Corrison & Reynolds	1	1 1/4	1 1/4 1 1/4	500	1 1/4 Jan 1 1/2 Jan	Class B	---	---	9 10	600	9 1/2 Jan 10 1/2 Jan
8% preferred A	---	85 3/4	85 86	60	84 3/4 Jan 86 1/2 Jan	87 preferred	---	104	104	10	104 Jan 104 Jan
Cosden Petroleum common	1	2 1/4	2 1/4 2 1/4	500	2 1/4 Jan 2 1/4 Jan	Goldfield Consolidated Mines	1	---	---	8,700	1/4 Jan 1/4 Jan
5% convertible preferred	50	24	23 1/2 24	375	23 Jan 25 Jan	Goodman Mfg Co	50	---	---	---	---
Courtauld Ltd	---	---	---	---	---	Gorham Inc class A	---	---	5 1/2 5 1/2	200	5 1/2 Jan 5 1/2 Jan
American dep receipts (ord reg)	21	26 1/2	26 1/2 26 1/2	3,900	26 1/2 Jan 27 1/2 Jan	83 preferred	---	---	59 59	10	56 Jan 59 Jan
Crescent Petroleum	5	---	---	---	2 1/2 Jan 2 1/2 Jan	Gorham Mfg common	10	---	30 1/2 31 1/4	150	30 1/2 Jan 32 Jan
C W Liquidating Co	---	---	---	---	---	Grand Rapids Varnish	1	---	5 1/2 5 1/2	100	4 1/2 Jan 5 1/2 Jan
Croft Brewing Co	1	---	---	2,600	3 1/2 Jan 3 1/2 Jan	Gray Mfg Co	5	9 1/4	8 1/2 10	7,500	7 Jan 10 1/4 Jan
Crowley Millner & Co	---	---	4 1/4 4 1/4	500	3 1/2 Jan 4 1/4 Jan	Great Atlantic & Pacific Tea	---	---	---	---	---
Crown Cent Petrol (Md)	5	---	3 3/4 3 3/4	200	3 3/4 Jan 3 3/4 Jan	Non-voting common stock	---	---	84 1/4 85 1/2	225	84 Jan 85 1/2 Jan
Crown Cork International A	---	---	10 3/4 10 3/4	200	10 1/4 Jan 10 3/4 Jan	7% 1st preferred	100	132 3/4	132 3/4 134 1/4	175	132 Jan 134 1/4 Jan
Crown Drug Co common	25c	2 1/4	2 2 1/4	4,200	2 Jan 2 1/4 Jan	Great Northern Paper	25	33	32 1/2 33	150	29 1/2 Jan 33 Jan
8% convertible preferred	25	---	---	---	---	Greenfield Tap & Die	---	7 1/4	7 1/4 7 1/2	500	7 Jan 7 1/2 Jan
Crystal Oil Refining common	---	---	---	---	11 1/2 Jan 11 1/2 Jan	Grocery Stores Products common	25c	---	3 3/4 3 3/4	200	3 3/4 Jan 4 Jan
8% preferred	10	---	---	---	11 1/2 Jan 11 1/2 Jan	Gulf States Utilities 5.50 pfd	---	---	---	---	109 Jan 111 1/2 Jan
Cuban Atlantic Sugar	5	19 1/2	19 1/2 20 1/2	5,100	19 1/2 Jan 21 1/4 Jan	8% preferred	---	---	---	---	111 1/2 Jan 111 1/2 Jan
Cuban Tobacco common	---	---	5 1/2 5 1/2	100	3 1/4 Jan 6 Jan	Gypsum Lime & Alabastine	---	---	---	---	---
Curtis Lighting Inc common	2.50	---	---	---	---						
Curtis Mfg Co (Mo)	---	---	---	---	---						
D						H					
Darby Petroleum common	5	23	20 23	3,500	17 Jan 23 Jan	Hall Lamp Co	5	---	6 1/2 6 1/2	100	5 1/4 Jan 6 1/2 Jan
Davenport Hosiery Mills	---	---	24 24	175	24 Jan 24 Jan	Hamilton Bridge Co Ltd	---	5	5 5	50	5 Jan 5 Jan
Dayton Rubber Mfg	1	15 1/2	15 1/2 16 1/2	750	15 1/2 Jan 16 1/2 Jan	Hammermill Paper	10	21	21 21	100	19 3/4 Jan 21 Jan
Class A convertible	35	---	33 1/2 33 1/2	100	33 1/2 Jan 33 1/2 Jan	Hartford Electric Light	25	49	49 1/2 49 1/2	20	47 Jan 49 1/2 Jan
DeJay Stores	1	---	---	---	6 1/2 Jan 7 Jan	Hartford Rayon voting trust ctf	1	1 1/4	1 1/4 1 1/4	400	1 1/4 Jan 1 1/4 Jan
Dennison Mfg class A common	50	4	3 1/2 4	700	3 1/2 Jan 4 1/2 Jan	Harvard Brewing Co	---	---	---	---	2 1/2 Jan 2 1/2 Jan
8% prior preferred	50	---	---	---	65 Jan 75 Jan	Hat Corp of America B non-vot com	1	5 1/4	5 1/4 5 1/4	900	5 1/4 Jan 5 1/4 Jan
8% debenture	100	---	---	---	113 Jan 113 Jan	Hazeltine Corp	29	28	29 29	400	28 Jan 30 Jan
Derby Oil & Refining Corp com	---	6 1/2	5 1/2 6 1/2	7,900	5 1/4 Jan 6 1/2 Jan	Hearn Dept Stores common	5	---	4 4 1/4	500	3 1/2 Jan 4 1/2 Jan
A convertible preferred	1	---	---	---	73 Jan 73 1/4 Jan	6% preferred	50	---	---	---	41 1/2 Jan 44 Jan
Detroit Gasket & Mfg	1	---	---	---	---	Heca Mining Co	25c	6 1/2	6 1/2 6 1/2	2,800	6 1/2 Jan 6 1/2 Jan
6% preferred	20	---	19 1/2 19 1/2	100	19 Jan 19 1/2 Jan	Helena Rubinstein	---	---	---	---	10 Jan 12 1/2 Jan
Detroit Gray Iron Foundry	1	---	7 1/2 7 1/2	200	3 1/4 Jan 3 1/2 Jan	Class A	---	---	---	---	11 1/2 Jan 12 1/2 Jan
Detroit Mich Stove Co common	1	4	3 1/2 4 1/2	10,000	3 1/4 Jan 4 1/2 Jan	Heller Co common	2	---	9 1/2 9 1/2	400	9 1/4 Jan 9 1/2 Jan
Detroit Steel Products	10	---	20 1/2 21	200	20 1/4 Jan 21 Jan	Preferred	25	---	---	---	26 Jan 27 Jan
De Vilbiss Co common	10	---	---	---	22 Jan 23 Jan	Henry Holt & Co participating A	---	---	---	---	---
7% preferred	10	---	---	---	---	Hewitt Rubber common	5	14 1/2	14 1/2 15	200	14 1/2 Jan 15 Jan
Diamond Shoe common	1	---	---	---	---	Heyden Chemical common	2.50	21	21 21 1/4	300	21 Jan 22 Jan
Divo Corporation	1	6	5 1/2 6	800	5 1/2 Jan 6 Jan	Hoe (R) & Co class A	10	25	25 25	100	25 Jan 26 1/2 Jan
Duckmun Co common	1	---	11 1/4 11 1/4	100	10 3/4 Jan 12 Jan	Hollinger Consolidated G M	5	9 1/2	9 1/2 10 3/4	700	9 1/2 Jan 10 3/4 Jan
Domestic Industries class A com	1	6	6 6	200	5 1/2 Jan 6 1/4 Jan	Holophane Co common	---	15 1/2	15 1/2 15 1/2	150	14 1/2 Jan 15 1/2 Jan
Dominion Bridge Co Ltd	25	---	---	---	---	Horner's Inc	---	---	---	---	33 Jan 36 Jan
Dominion Steel & Coal B	---	---	---	---	6 1/2 Jan 6 1/2 Jan	Horn (A C) Co common	1	---	---	---	3 1/4 Jan 4 1/4 Jan
Dominion Tar & Chemical Ltd	---	---	---	---	67 1/2 Jan 71 Jan	Horn & Hardart Baking Co	---	---	---	---	25 1/2 Jan 26 1/2 Jan
Draper Corp	---	---	---	---	29 Jan 29 1/2 Jan	Horn & Hardart	---	26	26 2/4	275	25 1/2 Jan 26 1/2 Jan
Driver Harris Co	10	---	---	---	75 Jan 77 Jan	5% preferred	100	---	---	---	111 Jan 111 Jan
Duke Power Co	---	4 1/4	4 1/4 4 1/4	1,200	3 1/2 Jan 4 1/4 Jan	Hubbell (Harvey) Inc	5	---	19 1/2 19 1/2	100	19 Jan 19 1/2 Jan
Durham Hosiery class B common	---	3 1/2	3 1/2 3 1/2	2,300	2 1/4 Jan 3 1/2 Jan	Humble Oil & Refining	---	39 1/2	39 1/2 39 1/2	2,800	38 3/4 Jan 39 1/2 Jan
Duro Test Corp common	1	---	9 1/2 9 1/2	200	9 1/2 Jan 9 1/2 Jan	Hummel-Ross Fibre Corp	5	---	4 1/4 4 1/4	700	4 Jan 4 1/4 Jan
Duval Texas Sulphur	---	---	---	---	---	Hussmann Ligonier Co	---	7	7 1/2	400	6 1/2 Jan 7 1/2 Jan
E						Huyler's common	1	2 1/2	2 1/2 2 1/2	1,000	2 1/2 Jan 2 1/2 Jan
East Gas & Fuel Assoc common	---	1 1/2	1 1/4 1 1/2	500	1 1/4 Jan 2 Jan	1st preferred	1	21	21 21 1/4	350	20 1/2 Jan 22 Jan
4 1/2% prior preferred	100	61	58 61	625	56 1/4 Jan 61 Jan	Hydro-Electric Securities	---	12	12 12 1/4	1,100	9 1/2 Jan 12 1/4 Jan
6% preferred	100	34 1/4	33 34 1/4	1,275	32 3/4 Jan 34 1/4 Jan	Hygrade Food Products	5	---	---	---	---
Eastern Malleable Iron	25	---	24 1/2 25 1/2	75	24 1/2 Jan 25 1/2 Jan						
Eastern States Corp	---										

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
New York Curb Exchange Week Ended Jan. 28			Low	High		Low	High
	Par					% Jan	% Jan
Kirkland Lake G M Co Ltd.....	1	--	--	--	--	15 3/4	Jan
Klein (D Emil) Co common.....	1	--	--	--	--	16	Jan
Kleinert (I B) Rubber Co.....	10	--	--	--	--	--	--
Knott Corp common.....	1	--	--	--	--	--	--
Kobacker Stores Inc.....	20	20	20	20	200	16	Jan
Koppers Co 6% preferred.....	100	101	100 1/4	101 1/2	320	100 1/4	Jan
Kresge Dept Stores—							
4% convertible 1st preferred.....	100					85	Jan
Kress (S H) special preferred.....	10	12 3/4	12 3/4	12 3/4	200	12 3/4	Jan
Kreuger Brewing Co.....	1					7 1/2	Jan
						8	Jan

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Lackawanna RR (N J)	100	42	40 42 1/2	1,160	37 Jan	42 1/2 Jan
Lake Shore Mines Ltd.	1	13 1/2	13 1/2 14 1/2	4,100	12 Jan	15 Jan
Lakey Foundry & Machine	1	---	2 1/2 2 3/4	1,900	2 1/4 Jan	3 Jan
Lamson Corp of Delaware	5	---	2 1/2 2 3/4	600	2 1/2 Jan	3 Jan
Lane Bryant 7% preferred	100	---	10 1/2 11	500	9 1/4 Jan	11 Jan
Lane Wells Co common	1	---	---	---	---	---
Langendorf United Bakeries class A	---	---	---	---	21 Jan	21 Jan
Class B	---	---	---	---	---	---
Lefcourt Realty common	1	---	---	---	---	---
Convertible preferred	---	---	---	---	---	---
Leonard Oil Development	25	---	3 1/4 1 1/2	118,600	7 1/2 Jan	1 1/2 Jan
Le Tourneau (R G) Inc.	1	---	28 1/4 29 1/2	300	27 1/2 Jan	29 1/2 Jan
Line Material Co.	5	---	10 1/2 10 3/4	400	10 1/4 Jan	11 Jan
Lionel Corp	10	---	---	---	11 Jan	11 1/2 Jan
Lipton (Thos J) Inc 6% preferred	25	---	23 23 1/2	50	23 Jan	23 Jan
Lit Brothers common	---	---	1 1/2 1 3/4	100	1 1/2 Jan	1 3/4 Jan
Loblau Groceries Class A	---	---	---	---	18 1/4 Jan	18 1/4 Jan
Locke Steel Chain	5	---	15 1/2 15 1/2	50	15 1/2 Jan	16 Jan
Lone Star Gas Corp new common	10	8 1/4	8 1/4 8 1/4	4,300	8 Jan	8 1/4 Jan
Long Island Lighting common	1	1 1/4	1 1/4 1 1/4	6,300	1 1/4 Jan	1 1/4 Jan
7% preferred class A	100	---	56 56 1/2	250	51 Jan	56 1/2 Jan
6% preferred class B	100	---	53 1/2 54 1/2	1,750	49 Jan	54 1/2 Jan
Louisiana Land & Exploration	1	6 1/2	6 1/2 7	2,800	6 1/2 Jan	7 Jan
Louisiana Power & Light \$6 pfd.	---	---	109 1/4 110 1/2	30	109 1/4 Jan	110 1/2 Jan
Lynch Corp common	5	---	27 1/2 27 1/2	200	27 Jan	28 Jan

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Manati Sugar optional warrants	---	---	1 1/2 1 1/2	1,400	1 1/2 Jan	2 Jan
Mangel Stores	1	---	---	---	5 1/2 Jan	5 1/2 Jan
\$5 convertible preferred	---	---	---	---	81 Jan	81 Jan
Manischewitz (The B) Co	---	---	---	---	---	---
Mapes Consolidated Mfg Co	---	---	---	---	---	---
Marconi International Marine Com-	---	---	---	---	---	---
munication Co Ltd.	---	---	---	---	26 Jan	26 Jan
Margay Oil Corp	---	---	---	---	---	---
Marion Steam Shovel	5 1/4	5	5 1/4	800	4 1/4 Jan	5 1/4 Jan
Mass Utilities Association v t c	1	3 1/4	3 1/4 3 1/4	500	11 Jan	7 1/2 Jan
Massey Harris common	---	---	7 3/4 7 3/4	100	7 1/2 Jan	7 3/4 Jan
McCord Radiator & Mfg B	---	---	2 1/2 3 1/4	1,400	2 1/2 Jan	3 1/4 Jan
McWilliams Dredging	---	---	9 1/2 10 3/4	900	9 Jan	10 3/4 Jan
Mead Johnson & Co	---	---	143 143	10	138 Jan	145 Jan
Memphis Natural Gas common	5	3 1/4	3 1/4 3 1/4	1,300	3 1/4 Jan	3 1/4 Jan
Mercantile Stores common	---	---	44 44 1/2	250	41 Jan	44 1/2 Jan
Merritt Chapman & Scott	---	---	7 1/4 7 1/4	1,800	6 Jan	7 1/4 Jan
Warrants	---	---	---	---	7 1/2 Jan	7 1/2 Jan
6 1/2% A preferred	100	102	103 1/2	75	101 1/2 Jan	103 1/2 Jan
Measabi Iron Co	1	1 1/4	1 1/4 1 1/4	700	1 1/4 Jan	1 1/4 Jan
Metal Textile Corp.	25c	---	2 1/4 2 1/4	100	2 1/4 Jan	2 1/4 Jan
Participating preferred	15	---	---	---	36 Jan	36 Jan
Metropolitan Edison \$6 preferred	---	---	---	---	110 Jan	111 Jan
Michigan Bumper Corp new	1	---	3 1/2 3 1/2	200	3 Jan	3 1/2 Jan
Michigan Steel Tube	2.50	5	5 5	350	5 Jan	5 Jan
Michigan Sugar Co.	---	---	---	---	7 Jan	7 Jan
Preferred	10	---	6 1/4 6 1/4	100	6 Jan	7 Jan
Micromatic Hone Corp	---	---	6 6 1/4	1,900	5 1/4 Jan	6 1/4 Jan
Middle States Petroleum class A v t c	1	---	8 1/4 8 1/4	400	8 Jan	9 1/4 Jan
Class B v t c	1	1 1/4	1 1/4 1 1/4	1,000	1 1/4 Jan	2 1/4 Jan
Middle West Corp common	5	10 1/2	10 10 1/2	7,000	9 1/2 Jan	10 1/2 Jan
Midland Oil Corp \$2 conv preferred	---	9	9 9	300	9 Jan	9 Jan
Midland Steel Products—	---	---	---	---	---	---
\$2 non-cum dividend shares	---	---	20 1/4 20 1/4	150	20 Jan	20 1/4 Jan
Midvale Co common	---	25 1/4	24 1/2 26 1/2	525	24 1/2 Jan	26 1/2 Jan
Mid-West Abrasive	50	---	1 1/2 2	700	1 1/2 Jan	2 Jan
Midwest Oil Co	10	8 1/4	8 1/4 8 1/4	500	8 1/4 Jan	8 1/4 Jan
Midwest Piping & Supply	---	---	---	---	15 1/4 Jan	17 Jan
Mid-West Refineries	1	---	2 1/4 2 3/4	200	2 1/4 Jan	2 3/4 Jan
Mining Corp of Canada	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Minnesota Mining & Mfg	---	---	55 1/2 56 1/4	900	54 1/2 Jan	56 1/4 Jan
Minnesota Pwr & Light 7% pfd.	100	98 1/2	98 1/2 98 1/2	10	97 1/2 Jan	98 1/2 Jan
Mississippi River Power 6% pfd.	100	---	---	---	109 1/2 Jan	109 1/2 Jan
Missouri Public Service common	---	---	---	---	8 1/2 Jan	8 1/2 Jan
Mock Jud Voehringer common	2.50	---	14 1/4 15	600	14 Jan	15 1/2 Jan
Molybdenum Corp	1	---	9 1/2 10	2,500	9 Jan	10 Jan
Monarch Machine Tool	---	16	15 1/2 17 1/2	550	13 1/2 Jan	18 1/4 Jan
Monogram Pictures common	1	3	3 3 1/4	1,600	3 Jan	3 1/4 Jan
Monroe Loan Society A	1	---	---	---	1 1/4 Jan	1 1/4 Jan
Montana Dakota Utilities	10	---	---	---	17 1/2 Jan	17 1/2 Jan
Montgomery Ward A	---	170 1/2	173	130	168 1/2 Jan	173 Jan
Montreal Light Heat & Power	---	18	18	50	16 1/2 Jan	18 1/2 Jan
Moody Investors partic pfd.	30	29 1/4	30	125	29 Jan	30 Jan
Mtge Bank of Col Am shs.	---	---	---	---	9 Jan	9 1/4 Jan
Mountain City Copper common	5c	---	1 1/2 1 1/4	1,700	1 1/2 Jan	1 1/4 Jan
Mountain Producers	10	---	5 1/4 5 1/4	550	5 Jan	6 Jan
Mountain States Power common	---	---	---	---	18 1/2 Jan	19 Jan
Mountain States Tel & Tel	100	130	130	130	128 1/2 Jan	130 Jan
Murray Ohio Mfg Co	---	15	15 15	100	13 1/2 Jan	15 Jan
Muskegon Piston Ring	2 1/2	---	12 1/2 12 1/2	50	11 1/4 Jan	13 1/2 Jan
Muskogee Co common	---	8	7 1/2 8	600	6 1/2 Jan	8 Jan
6% preferred	100	---	69 69	10	64 Jan	69 Jan

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Nachman Corp	---	---	---	---	14 1/4 Jan	16 Jan
National Bellas Heas common	1	1 1/4	1 1/4 1 1/4	4,200	1 1/2 Jan	1 1/4 Jan
National Breweries common	---	29 1/4	30 30	30	29 1/4 Jan	30 Jan
7% preferred	25	---	35 35	25	35 Jan	35 Jan
National Candy Co	---	---	---	---	35 Jan	35 Jan
National City Lines common	50c	12 1/2	12 1/2 12 1/2	500	12 1/2 Jan	13 Jan
\$3 convertible preferred	50	---	53 53	50	50 Jan	53 Jan
National Fuel Gas	---	11 1/4	11 1/4 11 1/4	4,800	11 1/4 Jan	12 Jan
National Mfg & Stores common	---	---	4 1/4 4 1/4	100	4 1/2 Jan	4 1/4 Jan
National Power & Light \$6 pfd.	---	---	---	---	101 1/4 Jan	101 1/4 Jan
National Refining common	---	---	11 1/2 11 1/2	100	10 Jan	11 1/2 Jan
National Rubber Machinery	---	11	10 1/2 11 1/2	600	10 1/2 Jan	11 1/2 Jan
National Steel Car Ltd.	---	---	13 13 1/4	200	13 Jan	13 1/4 Jan
National Sugar Refining	---	19 1/2	19 1/2 20	700	19 1/2 Jan	20 Jan
National Tea 5 1/2% preferred	10	---	8 1/2 8 1/2	250	8 1/4 Jan	8 1/2 Jan
National Transit	12.50	12 1/2	12 1/2 12 1/2	600	11 1/2 Jan	12 1/2 Jan
National Tunnel & Mines	---	---	1 1/2 1 1/2	500	1 1/2 Jan	1 1/2 Jan
National Union Radio	30c	4 1/4	4 1/4 4 1/4	7,600	3 1/2 Jan	4 1/4 Jan

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
New York Curb Exchange Week Ended Jan. 28					Low	High
	Par					
Navarro Oil Co.....	•	--	26 1/2 27 1/4	200	26 Jan	27 1/4 Jan
Nebraska Power 7% preferred.....	130	--	112 1/2 114	30	112 1/2 Jan	114 Jan
Nehi Corp 1st pfd.....	•	--	--	--	--	--
Nelson (Herman) Corp.....	5	--	5 1/2 6 1/2	2,800	4 1/2 Jan	6 1/2 Jan
Neptune Meter class A.....	•	7 1/4	7 7 1/4	1,500	6 1/2 Jan	7 1/4 Jan
Nestle Le Mur Co class A.....	•	--	7 1/4 7 1/4	500	5 1/2 Jan	7 1/4 Jan
New England Power Associates.....	•	--	--	--	3 Jan	3 Jan
6% preferred.....	100	50	49 1/2 50	1,050	47 1/2 Jan	50 Jan
\$2 preferred.....	•	--	--	--	--	--

New England Tel & Tel	100	---	105 1/4 106 1/2	220	105 1/4 Jan	106 1/2 Jan
New Haven Clock Co	---	---	8 9	500	8 Jan	9 1/2 Jan
New Idea Inc common	---	---	18 1/4 18 1/4	100	18 1/4 Jan	19 1/2 Jan
New Jersey Zinc	25	---	56 56 1/2	1,200	55 1/4 Jan	59 1/4 Jan
New Mexico & Arizona Land	1	---	2 1/4 2 1/2	300	2 1/4 Jan	2 1/2 Jan
New Process Co common	---	---	---	---	3 Jan	3 Jan
N Y Auction Co common	---	---	---	---	3 Jan	3 Jan
N Y City Omnibus warrants	---	---	---	---	21 1/4 Jan	23 1/4 Jan
N Y & Honduras Rosario	10	---	23 1/2 23 1/2	200	21 1/4 Jan	23 1/4 Jan
N Y Merchandise	10	---	11 1/4 11 1/4	50	11 1/4 Jan	11 1/4 Jan

N Y Power & Light 7% preferred	100	---	114 1/4 115 1/2	50	112 1/4 Jan	115 1/2 Jan
\$6 preferred	---	---	104 1/4 104 1/4	10	102 Jan	104 1/2 Jan
N Y Shipbuilding Corp—	---	---	---	---	---	---
Founders shares	1	---	13 13 1/2	400	13 Jan	13 1/2 Jan
N Y State Electric & Gas \$5.10 pfd.	100	---	109 1/2 111	100	109 1/2 Jan	111 Jan
N Y Water Service 6% pfd.	100	---	66 1/2 67 1/4	60	66 1/4 Jan	75 Jan
Niagara Hudson Power common	10	2 1/2	2 1/2 3 1/4	56,000	2 1/4 Jan	3 1/4 Jan
5% 1st preferred	100	78 1/2	76 1/2 80	1,650	76 1/2 Jan	83 1/4 Jan
5% 2d preferred	100	70	68 76	280	68 Jan	77 Jan
Class A optional warrants	---	---	1/64 1/64	200	1/64 Jan	1/4 Jan
Class B optional warrants	---	---	---	1,000	5 1/2 Jan	6 Jan
Niagara Share class B common	5	---	5 1/2 6	1,000	5 1/2 Jan	6 Jan
Class A preferred	100	---	---	---	105 Jan	105 Jan
Niles-Bement-Pond	---	11 1/2	11 1/2 11 1/2	2,800	10 1/2 Jan	11 1/2 Jan
Nineteen Hundred Corp B	1	---	9 1/2 9 1/2	200	9 1/4 Jan	9 1/2 Jan
Nipissing Mines	5	2 1/4	2 1/4 2 1/4	4,200	1 1/2 Jan	2 1/4 Jan
Noma Electric	1	5 1/2	5 1/2 6	600	4 1/2 Jan	6 1/4 Jan
North Amer Light & Power common	1	---	---	9,200	4 1/2 Jan	11 Jan
\$6 preferred	100	105 1/2	104 1/2 107 1/4	700	103 Jan	113 1/4 Jan

North American Rayon class A	---	---	30 30 1/2	200	28 1/4 Jan	30 1/2 Jan
Class B common	---	---	---	---	28 Jan	30 Jan
6% prior preferred	50	---	---	---	---	---
North American Utility Securities	---	---	---	---	5 Jan	5 Jan
Northern Central Texas Oil	5	---	4 1/2 4 1/2	400	4 1/2 Jan	4 1/2 Jan
Northeast Airlines	1	8 1/4	7 1/2 9 1/2	19,900	7 Jan	9 1/2 Jan
North Penn RR Co	50	---	87 87	10	87 Jan	87 Jan
Nor Indiana Public Service 6% pfd.	100	---	104 1/4 106	20	104 Jan	106 Jan
7% preferred	100	---	---	---	---	---
Northern States Power class A	25	8 1/2	8 1/2 8 1/2	9,200	7 1/2 Jan	8 1/2 Jan
Novadel-Agenc Corp	---	---	24 24	400	23 Jan	24 Jan

O

Ogden Corp common	4	3 3/4	3 3/4	4	1,400	3 3/4	Jan	4	Jan
Ohio Brass Co class B common	•	---	19 1/4	19 1/2	200	18 1/2	Jan	19 1/2	Jan
Ohio Edison \$6 preferred	112	---	111	112	290	109	Jan	112	Jan
Ohio Power 4 1/2% preferred	100	---	112 1/2	112 1/2	20	112 1/2	Jan	114	Jan
Ohio Public Service 7% 1st pfd	100	115	115	116	50	115	Jan	116	Jan
6% 1st preferred	100	---	110 1/2	110 1/2	30	108	Jan	110 1/2	Jan
Oilstocks Ltd common	5	---	---	---	---	---	---	---	---
Oklahoma Natural Gas common	15	21 1/2	21 1/4	21 1/2	800	18 3/4	Jan	21 1/2	Jan
\$3 preferred	50	---	---	---	---	54	Jan	55	Jan
\$5 1/2 conv prior preferred	•	111 1/2	111 1/2	111 1/2	370	110 1/2	Jan	113	Jan
Oliver United Filters B	•	---	---	---	---	---	---	---	---
Omar Inc	1	---	---	---	---	---	---	---	---
Overseas Securities	1	---	---	---	---	6%	Jan	7 1/4	Jan

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 28						STOCKS New York Curb Exchange Week Ended Jan. 28					
Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low High		Low	High			Low High		Low	High
Q											
Quaker Oats common	100	73 74	200	71 1/2 Jan	75 Jan	Stinnes (Hugo) Corp.	50c	---	---	---	---
6% preferred	100	153 153 1/2	20	152 Jan	154 Jan	Stokely Foods Inc common	---	---	---	---	---
Quebec Power Co.	---	---	---	10 1/2 Jan	10 1/2 Jan	Stroock (S) Co.	---	---	---	20 1/2 Jan	20 1/2 Jan
R											
Radio-Keith-Orpheum option warrants	1 1/2	1 1/2 1 1/2	11,500	1 1/2 Jan	1 1/2 Jan	Sullivan Machinery	19 1/2	17 1/2 19 1/2	2,300	17 1/2 Jan	20 1/2 Jan
Railway & Light Securities	10	13 1/2 13 1/2	225	12 3/4 Jan	13 3/4 Jan	Sun Rav Drug Co.	1	13 1/4 13 1/4	200	12 1/2 Jan	13 1/2 Jan
Voting common	10	15 1/2 15 1/2	900	15 1/2 Jan	17 Jan	Sunray Oil 5 1/2% conv preferred	50	---	---	51 1/2 Jan	52 1/2 Jan
Rath Packing Co. common	10	15 1/2 15 1/2	600	15 1/2 Jan	17 Jan	Superior Port Cement class B com	---	---	---	---	---
Raymond Concrete Pile common	---	---	---	---	---	Swan Finch Oil Corp.	15	---	---	---	---
\$3 convertible preferred	---	---	---	---	---	T					
Raytheon Manufacturing common	50c	26 1/2 28	14,300	26 1/2 Jan	28 Jan	Taggart Corp common	1	---	---	5 Jan	5 1/2 Jan
Red Bank Oil Co.	1	21 1/2 22 1/2	10,400	21 1/2 Jan	23 1/2 Jan	Tampa Electric Co common	24	24 24 3/4	200	23 1/2 Jan	24 1/2 Jan
Reed Roller Bit Co.	1	22 1/2 22 1/2	200	22 Jan	23 1/4 Jan	Technicolor Inc common	13	12 1/2 13 1/2	4,000	12 1/2 Jan	13 1/2 Jan
Reliance Electric & Engineering	5	12 1/2 12 1/2	25	11 1/4 Jan	12 1/4 Jan	Texas Power & Light 7% pfd	100	115 116	20	114 1/2 Jan	117 Jan
Republic Aviation	1	3 1/2 3 1/2	5,600	3 1/2 Jan	3 3/4 Jan	Texon Oil & Land Co.	2	6 1/2 6 1/2	1,200	6 1/2 Jan	6 1/2 Jan
Rice Six Dry Goods	---	---	---	---	---	Thew Shovel Co common	5	20 20 1/2	200	20 Jan	21 Jan
Richfield Oil Corp. warrants	---	---	---	---	---	U					
Richmond Radiator	1	2 1/2 2 1/2	400	2 1/2 Jan	3 1/2 Jan	Tilo Roofing Inc.	1	6 1/2 6 1/2	700	6 1/2 Jan	6 1/2 Jan
Rio Grande Valley Gas Co v t c	1	---	---	---	---	Tishman Realty & Construction	1 1/2	1 1/4 1 1/4	2,900	1 1/4 Jan	1 1/4 Jan
Rochester Gas & Elec 6% pfd D	100	106 106	30	105 1/2 Jan	106 Jan	Tobacco & Allied Stocks	---	60 60	10	58 Jan	60 Jan
Roeser & Pendleton Inc.	5	11 11	100	10 1/2 Jan	11 1/2 Jan	Tobacco Product Exports	---	4 1/4 4 1/4	300	4 1/4 Jan	4 1/4 Jan
Rome Cable Corp common	5	5 1/4 5 1/4	700	5 1/4 Jan	6 1/4 Jan	Tobacco Security Trust Co Ltd	---	---	---	---	---
Roosevelt Field Inc.	5	18 18	100	17 1/2 Jan	18 1/2 Jan	Amer dep rets ord regis	---	1 1/4 1 1/4	300	1 1/4 Jan	1 1/2 Jan
Root Petroleum Co.	1	17 1/2 17 1/2	150	17 Jan	18 Jan	Todd Shipyards Corp.	59	59 59 1/4	70	59 Jan	60 Jan
\$1.20 convertible preferred	20	---	---	---	---	Toledo Edison 6% preferred	100	108 108	20	108 Jan	109 Jan
Royal Typewriter	---	---	---	---	---	7% preferred	100	---	---	115 Jan	115 Jan
Royalite Oil Co Ltd	---	---	---	---	---	Tonopah Mining of Nevada	1	3 1/4 3 1/4	100	3 1/4 Jan	3 1/4 Jan
Russeks Fifth Ave.	2 1/2	17 1/2 17 1/2	100	17 Jan	18 Jan	Trans Lux Corp.	1	4 1/4 4 1/4	2,100	4 1/4 Jan	4 1/2 Jan
Ryan Aeronautical Co.	1	3 1/4 3 1/4	100	3 1/4 Jan	4 1/4 Jan	Transwestern Oil Co.	10	18 1/2 19	800	18 1/2 Jan	21 Jan
Ryan Consolidated Petroleum	---	---	---	---	---	Tri-Continental warrants	---	3 1/4 3 1/4	600	3 1/4 Jan	3 1/4 Jan
Ryerson & Haynes common	1	1 1/2 1 1/2	900	1 1/2 Jan	1 1/2 Jan	Trunz Inc.	---	---	---	---	---
S											
St Lawrence Corp Ltd.	---	---	---	---	---	Tubize Rayon Corp new	1	17 1/2 16 1/2	3,400	16 1/2 Jan	17 1/2 Jan
Class A \$2 conv pfd	50	---	---	---	---	Tung-Sol Lamp Works	1	6 1/2 6 1/2	12,000	4 Jan	7 1/2 Jan
St Regis Paper common	5	4 1/4 4 1/4	7,400	4 1/4 Jan	5 Jan	80c convertible preferred	---	11 11 1/4	700	10 1/2 Jan	11 1/4 Jan
7% preferred	100	146 3/4 148 3/4	275	146 Jan	148 3/4 Jan	V					
Salt Dome Oil Co.	1	9 9	3,500	9 Jan	9 1/2 Jan	Udylite Corp.	1	3 3 1/4	1,400	2 1/2 Jan	3 1/4 Jan
Samson United Corp common	1	2 1/2 2 1/2	1,700	2 1/2 Jan	2 1/2 Jan	Ulen Realization Corp.	10c	2 1/2 2 1/4	300	2 1/2 Jan	2 3/4 Jan
Sanford Mills	---	---	---	---	---	Unexcelled Manufacturing Co.	10	5 1/4 5 1/4	11,700	4 1/2 Jan	6 1/2 Jan
Savoy Oil Co.	5	35 35	25	32 Jan	35 Jan	Union Gas of Canada	---	---	---	---	---
Schiff Co common	---	---	---	---	---	Union Investment common	---	---	---	---	---
Schulte (D A) common	1	16 16 1/2	800	14 Jan	16 1/2 Jan	United Aircraft Products	1	8 8	900	8 Jan	8 1/2 Jan
Convertible preferred	25	53 53 1/2	1,225	50 3/4 Jan	55 Jan	United Chemicals common	---	15 1/2 15 1/2	100	14 1/2 Jan	16 1/2 Jan
Scovill Manufacturing	25	29 1/2 30	800	27 1/4 Jan	30 Jan	\$3 cum & participating pfd	---	---	---	59 Jan	61 Jan
Scranton Electric 56 preferred	---	---	---	---	---	United Cigar-Wheeler Stores	10c	1 1/2 1 1/2	17,600	1 1/2 Jan	1 1/2 Jan
Scranton Lacc common	---	---	---	---	---	\$5 preferred	86	85 88	420	80 1/2 Jan	88 1/2 Jan
Scranton Spring Brook Water Service	---	---	---	---	---	United Corp warrants	---	---	8,200	---	---
\$6 preferred	---	66 1/2 67 1/2	140	66 1/2 Jan	72 Jan	United Elastic Corp.	---	---	---	---	---
Seullin Steel Co common	---	10 1/2 10 1/2	700	9 1/2 Jan	10 1/2 Jan	United Gas Corp common	1	2 1/4 2 1/4	8,800	2 1/4 Jan	2 1/4 Jan
Securities Corp General						1st \$7 preferred non-voting	120 1/2	120 1/2 121 1/4	1,100	118 Jan	121 1/2 Jan
Seeman Bros Inc.	1	40 1/2 41	200	40 Jan	41 Jan	Option warrants	---	---	100	1 1/2 Jan	1 1/2 Jan
Segal Lock & Hardware	1	7 7 1/2	3,000	6 1/2 Jan	7 1/2 Jan	United Light & Power common A	---	---	2,000	1 1/2 Jan	1 1/2 Jan
Selberling Rubber common	7 1/2	7 7 1/2	1,250	6 1/2 Jan	7 1/2 Jan	Common class B	---	---	300	1 1/2 Jan	1 1/2 Jan
Selby Shoe Co.	---	---	---	---	---	\$6 1st preferred	59 1/2	59 60	1,400	58 Jan	62 1/2 Jan
Selected Industries Inc common	1	1 1 1	3,000	1 Jan	1 1/4 Jan	W					
Convertible stock	25	71 71 1/2	700	71 Jan	71 1/2 Jan	United Milk Products	---	37 37	25	36 Jan	37 Jan
\$5.50 prior stock	25	71 71 1/2	550	67 Jan	71 Jan	\$3 participating preferred	---	---	---	---	---
Allotment certificates	70	70 70	450	69 Jan	70 Jan	United Molasses Co Ltd	---	---	---	---	---
Sentry Safety Control						Amer dep rets ord regis	---	---	---	---	---
Serrick Corp class B	1	7 7 1/2	100	7 Jan	7 1/2 Jan	United N J RR & Canal Co.	100	---	---	---	---
Seton-Leather common	---	---	---	---	---	United Profit Sharing	25c	---	---	---	---
Shattuck Denn Mining	5	13 13 1/2	900	12 1/2 Jan	13 1/2 Jan	10% preferred	---	---	---	---	---
Shawinigan Water & Power	13	13 13 1/2	900	12 1/2 Jan	13 1/2 Jan	United Shoe Machinery common	25	70 3/4 71 1/2	650	69 Jan	74 1/2 Jan
Sherwin-Williams common	25	93 1/2 94 1/2	200	93 Jan	95 1/2 Jan	Preferred	25	43 1/4 44	200	43 1/4 Jan	44 1/2 Jan
5% cum pfd series AAA	100	---	---	114 1/4 Jan	115 1/4 Jan	United Specialties common	1	6 1/2 6 1/2	1,500	4 1/2 Jan	6 1/2 Jan
Sherwin-Williams of Canada						U S Foll Co class B	1	6 1/2 6 1/2	8,200	5 1/2 Jan	6 1/2 Jan
Silex Co common	---	---	---	---	---	U S Graphite common	---	9 1/2 9 1/2	150	9 1/2 Jan	9 1/2 Jan
Simmons-Boardman Publications	---	16 16	25	14 1/2 Jan	16 Jan	U S and International Securities	---	7 1/2 7 1/2	8,300	7 1/2 Jan	7 1/2 Jan
\$3 convertible preferred	---	---	---	---	---	\$5 1st preferred with warrants	81	79 1/2 81	400	78 1/2 Jan	81 Jan
Simplicity Pattern common	1	2 1/2 2 1/2	100	2 1/2 Jan	2 1/2 Jan	U S Radiator common	1	2 1/2 2 1/2	200	2 1/2 Jan	3 1/2 Jan
Singer Manufacturing Co.	100	252 270	70	234 Jan	275 Jan	U S Rubber Reclaiming	1	1 1/2 1 1/2	200	1 1/2 Jan	1 1/2 Jan
Singer Manufacturing Co Ltd	---	---	---	---	---	X					
Amer dep rets ord regis	---	---	---	---	---	United Stores common	50c	---	---	---	---
Sioux City Gas & Elec 7% pfd	100	111 111	10	108 Jan	111 Jan	United Wall Paper	2	2 1/2 2 1/2	1,500	2 1/2 Jan	2 3/4 Jan
Solar Aircraft Co.	1	3 3 1/4	700	2 1/2 Jan	3 1/4 Jan	Universal Consolidated Oil	10	---	---	---	---
Solar Manufacturing Co.	1	4 1/4 4 1/4	600	3 1/2 Jan	5 1/4 Jan	Universal Cooler class A	---	---	---	---	---
Sonotone Corp.	1	2 1/2 2 1/2	3,300	2 1/2 Jan	2 1/2 Jan	Class B	---	2 1/2 2 1/2	1,800	1 1/2 Jan	2 1/2 Jan
Soss Manufacturing common	1	4 1/2 4 1/2	1,400	4 1/2 Jan	4 1/2 Jan	Universal Insurance	---	---	---	---	---
South Coast Corp common	1	3 1/4 3 1/4	500	2 1/2 Jan	3 1/4 Jan	Universal Pictures common	1	19 1/4 19 1/4	300	18 1/2 Jan	19 1/2 Jan
South Penn Oil	25	44 1/4 43 3/4	1,000	43 Jan	44 1/4 Jan	Voting trust cts.	1	19 1/4 18 1/4	5,400	18 Jan	19 1/2 Jan
Southwest Pa Pipe Line						Universal Products Co.	---	---	---	---	---
Southern California Edison	---	---	---	---	---	Utah-Idaho Sugar	5	2 1/2 2 1/2	6,000	2 1/2 Jan	3 1/2 Jan
5% original preferred	25	41 41	50	41 Jan	43 1/2 Jan	Utah Power & Light \$7 preferred	---	57 57 1/2	1,075	51 1/2 Jan	59 1/2 Jan
6% preferred B	25	30 1/2 31 1/4	400	30 1/2 Jan	32 1/2 Jan	Utah Radio Products	1				

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended Jan. 28				Low	High		Low	High
American Gas & Electric Co.—								
2 3/4s s f deba	1950	J-J	---	104 3/4	105	---	103 1/4	104 3/4
3 3/4s s f deba	1960	J-J	---	106 3/4	106 3/4	10	106	107
3 3/4s s f deba	1970	J-J	---	108 1/2	100	---	108 1/4	109 1/2
Amer Pow & Lt deb 6s	2016	M-S	103 3/4	103 1/2	104	73	103 1/2	104 1/2
Amer Writing Paper 6s	1961	J-J	---	99	99	5	99	99 3/4
Appalachian Elec Pow 3 1/4s	1970	J-D	---	108 3/4	108 3/4	1	107 1/2	108 3/4
Appalachian Pow deb 6s	2024	J-J	---	125 1/4	130	---	126	127
Arkansas Pr & Lt 5s	1956	A-O	---	104 3/4	105 1/4	28	104 3/4	106
Associated Elec 4 1/2s	1953	J-J	81 3/4	81	84 1/4	170	79 3/4	84 1/4
Associated Gas & Elec Co.—								
Δ Conv deb 4 1/2s	1948	M-S	24 1/2	24 1/2	24 1/2	3	24 1/2	24 1/2
Δ Conv deb 4 1/2s	1949	J-J	25	24	25 3/4	214	23 1/2	25 3/4
Δ Conv deb 5s	1950	F-A	24 1/2	24 1/2	25 3/4	163	23 1/2	25 3/4
Δ Debenture 5s	1968	A-O	24 1/2	24 1/2	25 1/2	115	23 1/2	25 1/2
Δ Conv deb 5 1/2s	1977	F-A	24 1/2	24 1/2	25 1/2	19	23 1/2	25 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	87 1/2	87	87 3/4	25	85 1/4	88
Atlantic City Elec 3 1/4s	1964	M-S	107 1/2	107	107	11	107	107
Avery & Sons (B. F.)—								
5s without warrants	1947	J-D	---	102	---	---	---	---
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	114 3/4	114 3/4	115	15	114 3/4	115 1/4
5s series C	1960	M-N	---	120	120	2	120	120 1/2
Bethlehem Steel 6s	1998	Q-P	---	120	121 1/2	---	---	---
Bickford's Inc 6 1/2s	1962	A-O	---	105 1/2	105 1/2	4	105 1/2	105 1/2
Birmingham Electric 4 1/2s	1968	M-S	103 3/4	103 1/2	104 1/4	13	103 1/2	104 1/4
Boston Edison 2 3/4s	1970	J-D	---	101 1/2	102 1/2	13	101 3/4	102 1/2
Canada Northern Power 5s	1963	M-N	100 3/4	100 1/2	100 3/4	20	99 1/2	100 3/4
Central Ill El & Gas 3 3/4s	1964	J-D	---	105 3/4	106 3/4	---	105 3/4	106 3/4
Δ Central States Electric 5s	1948	J-J	40	38 1/2	42 1/4	372	37	42 1/4
Δ 5 1/2s	1954	M-S	40 1/2	39	42	275	37	42
Cent States Pow & Lt 5 1/2s	1953	J-J	---	100	100 1/4	7	100	100 1/4
Δ Chicago Rys 5s cfs								
Cincinnati St Ry 5 1/2s A	1952	J-D	---	102 1/2	102 1/2	1	101 3/4	102 1/2
6s series B	1955	A-O	---	104 1/2	106 1/2	---	---	---
Cities Service 5s	Jan 1966	M-S	---	99 3/4	99 3/4	3	99 3/4	101
Conv deb 5s	1950	F-A	100	99 1/2	100	235	98 1/2	100
Debenture 5s	1958	A-O	99 3/4	99 1/4	99 3/4	24	97 3/4	99 3/4
Debenture 5s	1969	A-O	---	99 1/2	100	12	98 1/2	100
Cities Service P & L 5 1/2s								
5 1/2s	1952	M-N	100 1/4	100 1/4	100 1/2	162	100 1/4	100 3/4
5 1/2s	1949	J-D	100 3/4	100 1/4	100 3/4	24	100 1/4	101
Connecticut Lt & Pr 7s A	1951	M-N	---	118	120	---	---	---
Consol Gas El Lt & Pr (Balt)—								
3 1/4s series N	1971	J-D	---	110	110	1	110	110 1/2
1st ref mtge 3s ser P	1969	J-D	---	106 3/4	106 3/4	10	106 3/4	106 3/4
1st ref mtge 2 1/4s ser Q	1976	J-J	102 3/4	102 3/4	102 3/4	1	102 3/4	103
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2s	1954	A-O	---	122	123 1/2	---	122	122 1/2
Δ Consolidated Textile 5s stmpd.	1953	M-N	99	99	100 3/4	3	99	104
Continental Gas & El 5s	1956	F-A	100 1/4	100	100 1/2	173	99	100 1/2
Cuban Tobacco 5s	1944	J-D	92 3/4	92 1/2	92 3/4	2	90 1/2	96
Cudahy Packing 3 1/4s	1955	M-S	104 1/4	104	104 1/4	6	103 3/4	104 1/4
Eastern Gas & Fuel 4s ser A								
Electric Power & Light 5s	2030	F-A	102 3/4	102 3/4	102 3/4	148	102 3/4	103
Elmira Water Lt & RR 5s	1956	M-S	---	123 1/2	123 1/2	1	123 1/2	123 1/2
Empire District El 5s	1952	M-S	---	102 3/4	103 1/2	39	102 3/4	106 1/4
Federal Water Service 5 1/2s	1954	M-N	104 3/4	104	104 3/4	2	104	106
Finland Residential Mtge Bank—								
6s-5s stamped	1961	M-S	---	158	---	---	58	58
Florida Power Co 4s ser C	1966	J-D	---	104 1/2	104 1/2	1	104 3/4	104 1/2
Gatineau Power 3 1/4s A								
General Pub Serv 5s	1953	A-O	98	97 3/4	98 1/4	29	97 3/4	98 1/4
General Pub Serv 5s	1953	J-J	103 1/2	103 1/2	103 1/2	1	103 1/2	104
General Rayon Co. 6s ser A	1948	J-D	---	---	63	---	---	---
Georgia Power & Light 5s	1978	J-D	---	101 1/2	102	2	101 1/2	102
Glen Alden Coal 4s	1965	M-S	99 1/2	98 3/4	99 1/2	67	98 3/4	99 1/2
Δ Gobel (Adolf) 4 1/2s series A	1941	M-S	100	100	100	1	100	103
Grand Trunk West 4s								
Great Nor Power 5s stmpd.	1950	F-A	---	108	109 1/4	---	108 1/2	108 1/2
Green Mountain Pow 3 1/4s	1963	J-D	---	103 3/4	104 1/2	8	103 1/2	104 1/2
Grocery Store Products	1945	J-D	---	99 1/2	99 1/2	9	99 1/2	99 1/2
Guantanamo & West 6s	1958	J-J	---	64 3/4	64 3/4	1	64 3/4	65 1/2
Houston Lt & Pwr 3 1/4s								
Hygrade Food 6s ser A	Jan 1949	A-O	---	102	104	---	102	102
6s series B	Jan 1949	A-O	---	101	103	---	102	102
Illinois Power & Light Corp—								
1st & ref 6s series A	1953	A-O	106 3/4	106 1/4	107 1/2	70	105 1/4	107 1/2
1st & ref 5s series C	1956	J-D	105 3/4	105 1/2	105 3/4	26	105 1/4	106 3/4
1st & ref 5 1/2s series B	1957	M-S	---	104	104 1/4	4	104	104 1/4
Indiana Hydro-Elec 5s	1958	M-N	---	102 1/2	102 3/4	1	102 3/4	102 3/4
Indiana Service 5s	1950	J-J	94 3/4	93 1/2	94 3/4	23	93 1/2	94 3/4
1st lien & ref 5s	1963	F-A	93 3/4	93 3/4	94 3/4	13	93	94 3/4
Indianapolis P & L 3 1/4s	1970	M-N	---	107 1/2	107 1/2	2	107 1/2	108 1/2
International Power Sec—								
Δ 6 1/2s series C	1955	J-D	---	26	26	1	25	27
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A	---	24	24 1/2	7	24	24 1/2
Δ 7s series E	1957	---	---	27	27 1/4	4	25	28
Δ 7s (Aug 1941 coupon)	1957	---	---	25	25	2	23	25
Δ 7s series F	1952	J-J	---	28	28	1	25	28
Δ 7s (July 1941 coupon)	1952	---	---	27 1/4	30	---	22 1/4	24 1/4
Interstate Power 5s	1957	J-J	89	88 1/2	89 1/2	44	88 1/2	90 1/2
Debenture 6s	1952	J-J	66	65	67	45	60	67
Δ Italian Superpower 6s	1963	J-J	---	30	32	26	29	32
Jersey Cent Pow & Lt 3 1/4s								
Kansas Electric Power 3 1/2s	1966	J-D	---	104	106 1/2	---	---	---
Kansas Gas & Electric 6s	2022	M-S	---	121 3/4	122	5	121	122
Kansas Power & Light 3 1/2s	1969	J-J	---	109	113	---	112	112
Kentucky Utilities 4s	1970	J-J	---	107 1/2	107 3/4	3	107	108
Lake Superior Dist Pow 3 1/2s	1966	A-O	---	106	108 1/2	---	---	---
Louisiana Pow & Lt 5s	1957	J-D	---	104 1/4	104 3/4	30	104 1/4	105 1/4
McCord Radiator & Mfg—								
6s stamped	1948	F-A	---	99 3/4	99 3/4	2	99 3/4	100
Mengel Co conv 4 1/2s	1947	M-S	---	101 1/4	101 1/2	---	101 1/4	101 1/2
Metropolitan Edison 4s E								
4s series G	1965	M-N	110	109 3/4	110	8	109 3/4	110
Middle States Petrol 6 1/2s	1945	J-J	---	102 1/2	102 1/2	2	102 3/4	102 1/2
Midland Valley RR—								
Extended at 4% to	1963	A-O	64 3/4	64 3/4	64 3/4	14	62 1/2	65 1/4
Milwaukee Gas Light 4 1/2s								
Minnesota P & L 4 1/2s	1978	J-D	105 1/2	105	106	4	105	106
1st & ref 5s	1955	J-D	---	106	107 3/4	---	107 1/4	108
Mississippi P & L 5s	1957	J-J	104	104	104 1/4	19	104	104 3/4
Mississippi River Pow 1st 5s	1951	M-N	---	109 3/4	110	5	109 3/4	110 1/2
Nassau & Suffolk Ltg 5s								
Nebraska Power 4 1/2s	1981	J-D	110 1/2	110 1/2	111	3	110	111
6s series A	2022	M-S	---	116	117	2	116	118
New Amsterdam Gas 5s								
New Eng Gas & El Assn 5s	1947	M-S	76 1/4	76	77	48	72 1/2	77 3/4
5s	1948	J-D	75 1/2	75 1/4	76 1/2	9	72 1/2	78
Conv deb 5s	1950	M-N	76 1/4	75 1/2	76 1/2	188	72 1/4	77 1/2
New England Power 3 1/4s								
New England Power Assn 5s	1948	A-O	98 1/4	107 1/2	107 1/2	10	107	107 1/2
Debenture 5 1/2s	1954	J-D	99 3/4	98 3/4	99 3/4	12	95 3/4	98 3/4
New Orleans Public Service—								
Δ Income 4s series A	Nov 1949	J-D	---	102	103	10	101 1/2	103 1/4
N Y State Elec & Gas 3 1/4s	1964	M-N	---	110	110 1/2	---	---	---

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended Jan. 28				Low	High		Low	High
N Y & Westchester Ltg 4s	2004	J-J	--	105 1/2	105 1/2	4	104 1/4	105 1/2
Debenture 5s	1954	J-J	--	115 1/2	--	--	--	--
North Continental Utility 5 1/2s	1948	J-J	87 3/4	86 1/2	87 3/4	20	86 1/2	89 3/4
Ogden Gas 1st 5s	1945	M-N	--	104	104	--	--	--
Ohio Power 1st mtge 3 1/4s	1968	A-O	--	1108	108 3/4	4	104	104
1st mtge 3s	1971	A-O	--	1105 1/4	106 3/4	--	108 1/2	108 3/4
Ohio Public Service 4s	1962	F-A	109 1/4	108 3/4	109 1/4	19	108 3/4	109 1/4
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O	--	104 1/4	104 1/4	4	104 1/4	108
Oklahoma Power & Water 5s	1948	F-A	--	102 1/2	103	4	102 1/2	103 1/4
Pacific Power & Light 5s	1955	F-A	--	103 1/2	104 1/4	13	103 1/2	104 1/4
Park Lexington 1st mtge 3s	1964	J-J	--	40	40	1	40	40
Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	106	107	11	105 1/4	107
1st 5s	1979	M-N	--	1107 1/4	107 1/2	--	106 1/2	106 1/2
Pennsylvania Water & Power 3 3/4s	1964	J-D	--	1106 3/4	108	--	106 3/4	108 3/4
3 1/4s	1970	J-J	107 1/4	107 1/4	107 1/4	--	107 1/4	107 1/4
Philadelphia Elec Power 5 1/2s	1972	F-A	115 1/2	115 1/2	116	4	115	117
Philadelphia Rapid Transit 6s	1962	M-S	--	106 1/2	106 1/4	1	106	106 1/4
Portland Gas & Coke Co	--	--	--	--	--	--	--	--
Δ5s stamped extended	1950	J-J	--	1101	101 1/2	--	100 3/4	101
Potomac Edison 5s E	1966	M-N	--	111	111	5	110	111
4 1/2s series F	1961	A-O	--	1111	111 1/2	--	111 1/2	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	--	92 3/4	92 3/4	1	92 3/4	93 1/2
Public Service Co of Colorado	--	--	--	--	--	--	--	--
1st mtge 3 1/2s	1964	J-D	107 1/2	106 3/4	107 1/2	15	106 3/4	108 1/4
Sinking fund deb 4s	1949	J-D	105	105	105	7	104 1/2	105 1/2
Public Service of New Jersey	--	--	--	--	--	--	--	--
6% perpetual certificates	--	M-N	--	1142 1/2	148	--	137 1/2	142
Queens Borough Gas & Electric	--	--	--	--	--	--	--	--
5 1/2s series A	1952	A-O	99 1/4	99 1/4	99 1/4	12	98 3/4	100 1/4
Safe Harbor Water 4 1/2s	1979	J-D	110 1/4	110	110 1/4	23	109 1/4	110 1/4
San Joaquin Lt & Pwr 6s B	1952	M-S	--	1127	--	--	127	128
ΔSchulte Real Estate 6s	1951	J-D	--	70	74	--	--	--
Scullin Steel Inc mtge 3s	1951	A-O	--	91 1/4	91 1/4	14	90	91 1/4
Shawinigan Water & Pwr 4 1/2s	1967	A-O	--	105 1/2	105 3/4	7	104 1/4	105 3/4
1st 4 1/2s series D	1970	A-O	--	105 3/4	105 3/4	1	104 3/4	105 3/4
Sheridan Wyoming Coal 6s	1947	J-J	104 3/4	104 3/4	104 3/4	2	104 3/4	104 3/4
Southern California Power 5s	1957	J-J	--	105 1/2	105 1/2	8	105 1/2	105 3/4
Southern California Edison 3s	1965	M-S	104 3/4	104	104 3/4	29	104	105 3/4
Southern California Gas 3 1/4s	1970	A-O	--	107	108	5	107	108 1/4
Southern Counties Gas (Calif)	--	--	--	--	--	--	--	--
1st mtge 3s	1971	J-J	--	1103 3/4	105	--	--	--
Southern Indiana Rys 4s	1951	F-A	76 1/2	75 3/4	76 1/2	42	72 1/2	76 1/2
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	1105	108 1/4	--	107	107 1/4
Southwestern P & L 6s	2022	M-S	103 1/4	103 1/4	103 1/4	1	103 1/4	104 1/4
Spalding (A G) deb 5s	1989	M-N	83 1/4	83 1/4	84	18	83 1/4	88 3/4
Standard Gas & Electric	--	--	--	--	--	--	--	--
6s (stamped)	May 1948	A-O	88 1/4	87	89	54	86 1/2	89
Conv 6s stamped	May 1948	A-O	88 1/4	87	88 3/4	68	87	89
Debenture 6s	1951	F-A	88 1/4	87 1/4	89	61	86 1/2	89
Debenture 6s	Dec 1 1966	J-D	88 1/4	86 3/4	88 3/4	37	86 3/4	88 3/4
6s gold debentures	1957	F-A	88 1/2	87	88 1/2	68	86 1/2	88 1/2
Standard Power & Light 6s	1957	F-A	88 1/2	87 1/4	88 1/2	20	86 1/4	88 1/2
ΔStarrett Corp Inc 5s	1950	A-O	--	34 1/2	36	37	30 1/2	36
Stinnes (Hugo) Corp	--	--	--	--	--	--	--	--
7-4s 3d stamped	1946	J-J	--	123	27	--	--	--
Certificates of deposit	--	--	--	--	--	--	--	--
Stinnes (Hugo) Industries	--	--	--	--	--	--	--	--
7-4s 2nd stamped	1946	A-O	--	122 1/4	23	--	22 1/4	23 1/4
Texas Electric Service 5s	1960	J-J	106	105	106 1/4	23	104 1/4	106 1/2
Texas Power & Light 5s	1956	M-N	107 1/4	107	107 1/4	5	107	108
6s series A	2022	J-J	--	1116 3/4	117 1/2	--	--	--
Tide Water Power 5s	1979	F-A	--	102 1/2	103 1/2	14	102 3/4	104
Toledo Edison 3 1/2s	1968	J-J	--	1107 1/4	108 1/4	--	108 1/4	108 3/4
Twin City Rapid Transit 5 1/2s	1952	J-D	97 1/4	97	97 3/4	34	96 3/4	97 1/2
United Electric N J 4s	1949	J-D	--	1110 1/2	111	--	110 1/2	110 1/4
United Light & Power Co	--	--	--	--	--	--	--	--
1st lien & cons 5 1/2s	1959	A-O	107 3/4	107 3/4	107 3/4	2	107 3/4	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104	103 1/2	104 1/4	39	103 1/4	104 1/4
United Light & Railways (Maine)	--	--	--	--	--	--	--	--
6s series A	1952	F-A	--	115 1/2	115 1/2	3	115 1/4	115 3/4
Utah Power & Light Co	--	--	--	--	--	--	--	--
Debenture 6s series A	2022	M-N	112 1/4	112	112 1/4	38	111 1/4	112 1/2
Waldorf-Astoria Hotel	--	--	--	--	--	--	--	--
Δ5s income dbns	1954	M-S	26	25 1/4	26 1/4	145	24 1/4	26 1/4
Wash Ry & Elec 4s	1951	J-D	--	1107 1/4	109	--	--	--
Wash Water Power 3 1/2s	1964	J-D	--	108 1/2	108 3/4	1	108 1/2	108 3/4
West Penn Electric 5s	2030	A-O	--	109 1/4	109 1/4	5	109 1/4	109 1/2
West Penn Traction 5s	1960	J-D	--	118	118	5	116	118
Western Newspaper Union	--	--	--	--	--	--	--	--
6s unstamped extended to 1959	--	F-A	--	1100 3/4	101	--	100 3/4	100 3/4
6s stamped extended to 1959	--	F-A	--	90	90	2	85	90
ΔYork Rys Co 5s stpd	1937	J-D	--	197	98	--	97	97 1/2
ΔStamped 5s	1947	J-D	--	197	98 3/4	--	97	98

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Arundel Corporation	---	17 1/2	15 1/2 18	625	15 1/2 Jan	18 Jan
Balt Transit Co pfd v t c	100	---	9 1/2 9 3/4	65	9 1/2 Jan	10 1/2 Jan
Brager Eisenberg Inc.	1	---	41 41	30	41 Jan	41 Jan
Consol Gas E L & Power common	---	---	67 1/2 68	77	66 1/2 Jan	68 Jan
Eastern Sugars Assoc com v t c	1	---	8 1/2 8 1/2	150	7 1/2 Jan	8 1/2 Jan
Fidelity & Deposit Co.	20	145	145 148 1/2	30	145 Jan	150 Jan
Fidelity & Guar Fire Corp.	10	---	43 1/4 44	50	43 Jan	44 Jan
Finance Co of Amer A com	5	---	10 1/2 10 1/2	41	10 Jan	10 1/2 Jan
Houston Oil of Texas 6% pfd v t c	25	---	27 1/2 27 1/2	100	27 1/2 Jan	28 Jan
Merchants & Miners Trans.	---	---	27 1/2 27 1/2	100	27 1/2 Jan	29 1/4 Jan
Moore (Tom) Distillery	25	---	65 66	53	65 Jan	75 Jan
Mt Vernon-Woodbury Mills pfd	100	---	84 84	10	81 Jan	84 Jan
National Marine Bank	30	---	43 43 1/2	14	43 Jan	43 1/2 Jan
New Amsterdam Casualty	2	25 1/2	25 25 1/2	300	25 Jan	26 1/4 Jan
North American Oil Co.	25c	---	50c 50c	1,000	50c Jan	50c Jan
U S Fidelity & Guar	50	39 1/4	37 1/2 39 1/4	1,775	35 1/2 Jan	39 1/4 Jan
Western National Bank	20	---	33 1/4 33 1/4	15	33 1/4 Jan	33 1/4 Jan
Bonds—						
Baltimore Transit Co 4s	1975	---	53 1/2 54	\$25,000	51 Jan	54 1/4 Jan
5s series A	1975	---	62 62 1/2	24,000	59 1/2 Jan	61 Jan
5s series B	1975	---	102 102	1,000	102 Jan	102 Jan

Boston Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
American Sugar Refining	100	---	29 1/2 29 1/2	10	29 1/2 Jan	31 1/2 Jan
American Tel & Tel	100	156 1/2	156 1/2 157 1/2	2,211	155 1/2 Jan	157 1/2 Jan
Anacosta Copper	50	---	24 1/2 25 1/4	526	24 1/2 Jan	26 1/4 Jan
Bird & Son Inc.	---	12	12 12	30	11 1/4 Jan	12 1/2 Jan
Boston & Albany RR	100	103 1/2	103 103 1/2	135	96 1/2 Jan	103 1/2 Jan
Boston Edison	25	34 1/4	33 1/2 35 1/4	2,102	32 1/2 Jan	35 1/4 Jan
Boston Elevated Ry	100	69 1/2	69 69 1/2	469	67 Jan	69 1/2 Jan
Boston Herald Traveler Corp	---	19 1/2	19 1/2 20	175	19 Jan	20 1/2 Jan
Boston & Maine RR—	---	---	---	---	---	---
7% prior preferred	100	28 1/2	28 28 1/2	1,107	26 Jan	28 1/2 Jan
5% class A 1st pfd stamped	100	---	5 1/4 6	264	4 1/2 Jan	6 1/4 Jan
8% class B 1st pfd stamped	100	---	5 1/2 5 1/2	20	5 Jan	6 1/4 Jan
7% class C 1st pfd stamped	100	---	5 1/4 5 1/4	115	5 Jan	6 1/4 Jan
10% class D 1st pfd stamped	100	---	5 1/2 5 1/2	260	5 Jan	7 1/4 Jan
Boston Personal Prop Trust	---	---	12 1/2 13	640	12 1/2 Jan	14 Jan
Boston & Providence RR	100	35	35 35 1/2	245	28 1/2 Jan	35 1/2 Jan
Calumet & Hecla	5	6 1/2	6 1/2 6 1/2	123	6 1/2 Jan	6 1/2 Jan
Citie Service	10	---	14 1/4 14 1/4	48	14 Jan	15 1/4 Jan
Copper Range Co.	---	5 1/2	5 1/4 5 1/2	150	5 1/4 Jan	5 1/2 Jan
Eastern Gas & Fuel Associates—	---	---	---	---	---	---
Common	---	1 1/2	1 1/2 1 1/2	165	1 1/2 Jan	1 1/2 Jan
4 1/2% prior preferred	100	60 1/2	57 1/4 60 1/2	257	56 1/4 Jan	60 1/2 Jan
6% preferred	100	34 1/4	32 1/2 34 1/4	2,075	32 1/2 Jan	34 1/4 Jan
Eastern Mass Street Ry common	100	4 1/2	4 1/2 4 1/2	100	4 1/2 Jan	5 1/2 Jan
6% 1st preferred series A	100	98	97 1/2 98	115	92 Jan	98 Jan
6% preferred B	100	58	56 58	200	54 Jan	58 Jan
5% preferred adjustment	100	---	15 1/2 15 1/2	220	13 Jan	15 1/2 Jan
Eastern SS Lines Inc common	---	---	8 1/2 9	377	8 1/4 Jan	9 Jan
\$2 convertible preferred	---	---	38 38	35	38 Jan	38 Jan
Employers Group Association	---	31 1/2	31 1/2 31 1/2	110	31 1/2 Jan	32 1/2 Jan
Engineers Public Service	1	---	9 1/2 10 1/4	295	8 1/2 Jan	10 1/4 Jan
First National Stores	---	35 1/2	35 1/2 36 1/2	130	35 1/2 Jan	37 1/2 Jan
General Capital Corp	1	---	31 1/2 31 1/2	5	31 1/2 Jan	32 Jan
General Electric	---	---	36 37 1/2	1,442	36 Jan	37 1/2 Jan
Gillette Safety Razor Co.	---	---	9 9 1/4	205	7 1/2 Jan	9 1/4 Jan
Hathaway Bakeries class A	---	---	6 1/4 6 1/4	16	6 Jan	6 1/4 Jan
International Copper Hole Machine	10	---	10 10	10	10 Jan	10 Jan
Isle Royale Copper	15	---	1 1	945	1 Jan	1 1/4 Jan
Kennecott Copper	---	---	30 1/4 31 1/4	718	30 1/4 Jan	32 Jan
Lamson Corp (Del) common	5	---	2 1/2 2 1/2	200	2 1/2 Jan	2 1/2 Jan
Loew's Boston Theatres	25	---	17 1/2 17 1/2	5	16 1/2 Jan	17 1/2 Jan
Maine Central RR common	100	4 1/4	4 4 1/4	200	3 1/2 Jan	4 1/4 Jan
5% preferred	100	27	25 1/2 28	475	23 1/2 Jan	28 Jan
Massachusetts Util Associates v t c	1	---	60c 70c	350	60c Jan	93 3/4c Jan
Mergenthaler Linotype	---	---	47 1/4 48 1/2	180	47 1/2 Jan	49 Jan
Narragansett Racing Assn Inc	1	---	8 8 1/4	770	7 Jan	8 1/4 Jan
Nash-Kelvinator	5	12 1/4	12 1/2 12 1/2	320	12 Jan	12 1/2 Jan
National Service Cos.	1	14c	14c 14c	2,500	8c Jan	15c Jan
National Tunnel & Mines	---	---	1 1/2 1 1/2	25	1 1/2 Jan	1 1/2 Jan
New England Gas & Elec Assn—	---	---	---	---	---	---
5 1/2% preferred	---	25 1/2	25 1/2 25 1/2	100	25 1/2 Jan	26 1/4 Jan
New England Tel & Tel	100	105 1/2	105 1/2 106 1/2	441	105 1/2 Jan	106 1/2 Jan
North Butte Mining	2.50	38c	30c 44c	1,780	30c Jan	45c Jan
Northern RR (N H)	100	---	99 99	20	98 Jan	99 Jan
Old Colony RR	100	---	10c 20c	140	10c Jan	20c Jan
Pennsylvania RR	50	27 1/4	27 1/4 28 1/2	1,517	25 1/2 Jan	28 1/2 Jan
Quincy Mining Co	25	---	1 1	215	1 Jan	1 1/2 Jan
Reece Button Hole Machine	---	---	10 1/2 10 1/2	75	9 1/2 Jan	10 1/2 Jan
Reece Folding Machine	10	---	1 1	150	1 Jan	1 Jan
Shawmut Assn.	---	12 1/2	12 1/2 13 1/2	110	12 1/2 Jan	13 1/2 Jan
Stone & Webster Inc.	---	8 1/2	8 1/2 8 1/2	312	8 1/2 Jan	8 1/2 Jan
Suburban Elec Securities common	---	---	2 1/2 2 1/2	40	2 1/2 Jan	2 1/2 Jan
Torrington Co (The)	---	---	33 33 1/2	640	32 1/2 Jan	33 1/2 Jan
Union Twist Drill	5	---	27 1/2 28	105	25 1/2 Jan	28 Jan
United Drug Inc	5	---	13 13 1/4	39	13 Jan	13 1/4 Jan
United Fruit Co	---	78 1/2	78 1/2 79 1/2	491	75 1/2 Jan	80 1/4 Jan
United Shoe Machinery Corp	25	71 1/2	70 1/2 72 1/2	804	69 1/2 Jan	74 Jan
6% preferred	25	43 1/4	43 1/4 44 1/4	80	43 1/2 Jan	44 1/4 Jan
U S Rubber	10	---	41 1/2 41 1/2	81	41 1/2 Jan	43 1/2 Jan
Utah Metal & Tunnel	1	20c	20c 20c	1,300	20c Jan	25c Jan
Waldorf System Inc	---	---	10 1/2 10 1/2	225	10 1/2 Jan	10 1/2 Jan
Warren (S D) Co.	---	---	21 21	25	20 1/2 Jan	21 Jan
Westinghouse Electric & Mfg	50	---	94 1/2 96 1/2	190	94 Jan	96 1/2 Jan
Bonds—						
Boston & Maine RR—	---	---	---	---	---	---
Income mtge 4 1/2% series A	1970	---	55 56	\$3,500	52 1/2 Jan	56 Jan

Chicago Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Adams (J D) Manufacturing com.....	°	---	14 1/4	14 1/4	100	14 1/4 Jan	14 1/4 Jan
Adams Oil & Gas Co common.....	°	11	11	11 1/4	200	11 Jan	11 1/4 Jan
Advanced Aluminum Castings.....	5	---	4 1/4	4 1/4	300	4 1/4 Jan	4 1/4 Jan
Aetna Ball Ball Bearing common.....	1	---	13 1/4	13 1/4	50	12 3/4 Jan	13 1/4 Jan
Allied Laboratories common.....	°	20	20	20 1/2	300	17 1/2 Jan	20 1/2 Jan
Allied Products Corp common.....	10	23	23	23	50	23 Jan	23 Jan
Allis Chalmers Mfg Co.....	°	---	38 1/4	38 1/4	100	38 Jan	39 1/4 Jan
American Public Service preferred.....	100	111 1/2	110	111 1/2	100	109 1/2 Jan	112 Jan
Armour & Co common.....	5	---	5 1/2	5 1/4	750	5 Jan	6 Jan
Aro Equipment Corp common.....	1	8 3/4	8 3/4	9	200	8 1/2 Jan	9 Jan
Asbestos Manufacturing Co common.....	1	1 1/4	1 1/4	1 1/4	600	1 Jan	1 1/4 Jan
Associates Invest Co common.....	°	36 1/4	36 1/4	36 1/4	100	36 1/4 Jan	37 1/4 Jan
Automatic Washer common.....	3	---	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Aviation Corp (Delaware).....	3	---	3 3/4	4	1,100	3 1/2 Jan	4 1/4 Jan
Barlow & Seelig Mfg common A.....	5	---	13 1/2	13 1/2	100	13 1/2 Jan	13 1/2 Jan
Bastian-Blessing Co common.....	°	---	20 1/2	20 1/2	50	20 Jan	21 1/2 Jan
Belden Manufacturing common.....	10	---	15 1/2	15 1/2	100	15 Jan	15 1/2 Jan
Belmont Radio Corp.....	°	---	9 1/4	9 1/4	300	8 1/4 Jan	9 1/2 Jan
Bendix Aviation Corp common.....	5	33 3/4	33 3/4	34 1/4	400	33 1/2 Jan	35 1/4 Jan
Berghoff Brewing Corp.....	1	---	8	8 1/4	200	8 Jan	8 1/4 Jan
Borg Warner Corp common.....	5	36 1/4	36	36 1/4	450	34 1/4 Jan	36 1/4 Jan
Brach & Sons (E J) capital.....	°	---	19 1/4	19 1/4	650	18 1/2 Jan	19 1/4 Jan
Bruce Co (E L) common.....	5	---	22 1/2	22 1/2	200	22 Jan	24 Jan
Burd Piston Ring common.....	1	4 1/2	4 1/2	4 1/2	150	4 1/2 Jan	4 1/2 Jan
Butler Brothers.....	10	9 1/2	9 1/2	9 1/2	850	9 Jan	9 1/4 Jan
5% convertible preferred.....	30	---	28	28	250	28 Jan	28 1/2 Jan
Central Illinois Pub Serv \$6 pfd.....	°	---	92	93 1/4	140	92 Jan	95 1/4 Jan
Central Illinois Securities Corp—							
Common.....	1	---	1 1/2	1 1/2	700	1 1/2 Jan	1 1/2 Jan
Convertible preferred.....	°	---	9 1/2	10 1/4	950	9 1/2 Jan	10 1/4 Jan
Central & South West Util com.....	50c	11	11	11	2,700	11 Jan	11 1/2 Jan
Prior lien preferred.....	°	---	116	116	30	111 Jan	116 1/2 Jan
Preferred.....	°	62	60	63	140	58 3/4 Jan	63 Jan
Central States Power & Light pref.....	°	10	8 1/2	10	650	7 1/2 Jan	10 Jan
Cherry Burrell Corp common.....	5	---	13 1/2	13 1/2	150	12 1/2 Jan	14 Jan
Chicago Corp common.....	1	5 1/2	5 1/2	5 1/2	7,250	5 1/2 Jan	5 1/2 Jan
Convertible preferred.....	°	49 1/2	48	50	1,050	45 Jan	50 Jan
Chicago Flexible Shaft common.....	5	---	87 1/2	87 1/2	50	82 Jan	87 1/2 Jan
Chicago Towel Co—							
Common capital.....	°	56	55	59	60	55 Jan	59 Jan
Chrysler Corp common.....	5	---	80 1/2	80 1/2	100	80 Jan	80 1/2 Jan
Cities Service Co common.....	10	14 1/4	13 1/4	14 1/4	690	13 1/4 Jan	15 1/2 Jan
Commonwealth Edison common.....	25	25 1/2	25 1/2	25 1/2	3,650	24 1/2 Jan	26 1/4 Jan
Consolidated Biscuit common.....	1	4 1/2	4 1/2	4 1/2	650	4 1/2 Jan	4 1/2 Jan
Consumers Co—							
Common partic shares v t c B.....	°	2 1/2	2 1/4	2 1/2	1,400	2 1/4 Jan	2 1/2 Jan
Continental Steel common.....	°	---	25 1/4	25 1/4	100	25 1/4 Jan	25 1/4 Jan
Crane Co common.....	25	---	19 1/2	19 1/2	100	19 1/2 Jan	19 1/2 Jan
Cudahy Packing Co 7% cum pfd.....	100	97	97	98	160	93 3/4 Jan	98 Jan
Cunningham Drug Stores.....	2 1/2	21	21	21	50	20 1/2 Jan	21 1/2 Jan
Dayton Rubber Manufacturing com.....	1	---	16 1/2	16 1/2	50	15 1/2 Jan	16 1/2 Jan
Decker (Alf) & Cohn Inc preferred.....	100	102	101	102	20	101 Jan	102 Jan
Deere & Co common.....	°	---	39 1/4	39 1/4	100	39 Jan	39 1/2 Jan
Dixie-Vortex Co common.....	°	---	15 1/2	15 1/2	100	15 1/2 Jan	15 1/2 Jan
Dodge Mfg Corp common.....	°	---	11 1/4	11 1/4	200	10 1/2 Jan	11 1/4 Jan
Domestic Industries Inc class A.....	1	---	6 1/2	6 1/4	1,500	5 1/2 Jan	6 1/4 Jan
Electric Household Util Corp.....	5	9 1/4	8 1/2	9 1/4	3,850	8 Jan	9 1/4 Jan
Elgin National Watch Co.....	15	31 1/2	31 1/2	31 1/2	200	29 3/4 Jan	31 1/2 Jan
Eversharp Inc common.....	1	---	18 1/2	18 1/2	100	18 1/2 Jan	20 1/2 Jan
Fitz Simons & Connell Dock &							
Dredge Co common.....	°	---	12 1/2	12 1/2	100	12 1/4 Jan	12 1/2 Jan
Four-Wheel Drive Auto.....	10	---	11	11 1/2	350	10 1/2 Jan	11 1/2 Jan
Fox (Peter) Brewing common.....	5	---	39 1/4	40	150	39 1/2 Jan	41 Jan
Gardner Denver Co common.....	°	---	16 1/2	16 1/4	150	16 1/2 Jan	16 3/4 Jan
General Candy class A.....	5	---	13 1/2	14	350	13 1/2 Jan	14 Jan
General Finance Corp common.....	1	3 1/2	3 1/2	3 1/2	1,200	3 1/2 Jan	3 1/2 Jan
Preferred.....	10	---	8 1/4	8 1/4	200	8 Jan	8 1/4 Jan
General Motors Corp common.....	10	52 3/4	52 3/4	53 1/2	950	52 1/4 Jan	54 Jan
General Outdoor Advertising com.....	°	---	6	6 1/2	350	4 1/2 Jan	6 1/2 Jan
Gillette Safety Razor common.....	°	---	9	9	200	8 Jan	9 Jan
Goldblatt Bros Inc common.....	°	---	7 1/2	7 1/2	50	7 1/2 Jan	8 Jan
Gossard Co (H W) common.....	°	13	13	13	250	13 Jan	13 1/2 Jan
Great Lakes Dr & Dk com.....	°	20	19 1/2	20 1/4	1,000	19 1/2 Jan	20 1/4 Jan
Heileman Brewing Co capital.....	1	---	10	10 1/2	600	9 1/4 Jan	10 1/2 Jan
Hein Werner Motor Parts.....	3	---	8 3/4	8 3/4	150	8 Jan	9 Jan
Houdaille-Hershey class B.....	°	---	14 1/4	15 1/2	550	13 1/2 Jan	15 1/2 Jan
Illinois Brick Co capital.....	10	4 1/4	4 1/4	4 1/4	550	4 1/4 Jan	4 1/4 Jan
Illinois Central RR common.....	100	13 1/4	12 3/4	13 1/4	400	10 1/2 Jan	14 1/4 Jan
Indep Pneumatic Tool v t c.....	°	---	19 1/2	19 1/2	100	19 1/2 Jan	20 Jan
Indianapolis Power & Light com.....	°	---	17	17	50	16 1/2 Jan	17 1/4 Jan
Inland Steel Co capital.....	°	---	74	74	100	73 1/2 Jan	75 Jan
International Harvester common.....	°	73 1/4	72 1/2	73 1/4	350	71 1/2 Jan	73 1/4 Jan
Interstate Power \$6 preferred.....	°	8 1/2	5	8 1/2	80	4 1/2 Jan	8 1/2 Jan
\$7 preferred.....	°	9 1/2	9 1/2	9 1/2	10	7 1/2 Jan	9 1/2 Jan
Iron Fireman Mfg Co v t c.....	°	---	18	18	50	18 Jan	18 Jan
Jarvis (W B) Co capital.....	1	---	14 1/2	14 1/2	200	13 1/2 Jan	14 1/2 Jan
Joy Manufacturing Co common.....	1	---	11 1/4	11 1/4	100	10 1/2 Jan	11 1/4 Jan
Katz Drug Co common.....	1	4 1/2	4 1/2	4 1/2	1,050	4 1/2 Jan	6 1/4 Jan
Kellogg Switchboard common.....	°	7 1/4	6 1/2	7 1/4	1,200	6 1/2 Jan	7 1/4 Jan
Ken-Rad Tube & Lamp com A.....	°	---	14 1/2	14 1/2	50	10 1/2 Jan	18 Jan
Kentucky Utilities Jr cum pref.....	50	48 3/4	48 1/2	49	400	47 1/2 Jan	49 Jan
6% preferred.....	100	101 1/2	101 1/2	101 1/2	70	101 1/2 Jan	101 1/2 Jan
Libby McNeill & Libby common.....	7	7 1/2	7	7 1/4	1,150	6 1/2 Jan	7 1/2 Jan
Lincoln Printing Co common.....	°	---	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
\$3 1/2 preferred.....	°	17 1/4	17 1/4	17 1/4	50	15 1/2 Jan	17 1/4 Jan
McCord Rad & Mfg class A.....	°	26	26	26	250	22 1/2 Jan	26 Jan
McQuay-Norris Manufacturing.....	°	---	41	41	20	41 Jan	41 Jan
Marshall Field common.....	°	13 1/2	13 1/4	14	1,600	13 1/2 Jan	14 1/2 Jan
Mickelberry's Food Products com.....	1	5 1/2	5 1/4	5 1/2	500	5 1/2 Jan	6 1/4 Jan
Middle West Corp capital.....	5	10 1/2	10	10 1/2	7,550	9 1/2 Jan	10 1/2 Jan
Midland United Co—							
Common.....	°	---	1 1/2	1 1/2	50	1 1/2 Jan	1 1/2 Jan
Convertible preferred A.....	°	20	19 1/2	20 1/2	1,850	19 1/2 Jan	20 1/2 Jan
Midland Utilities 6% prior lien.....	100	---	6 1/2	6 1/2	50	6 1/2 Jan	6 1/2 Jan
7% prior lien.....	100	---	6 1/2	6 1/2	350	6 Jan	7 Jan
6% preferred A.....	100	---	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Miller & Hart—							
Common stock v t c.....	°	2	1 1/2	2	2,000	1 1/2 Jan	2 1/4 Jan
\$1 prior preferred.....	10	9 1/2	9 1/4	9 1/2	450	9 1/4 Jan	10 1/4 Jan
Montgomery Ward & Co common.....	°	45 1/2	45 1/2	45 1/2	450	45 1/2 Jan	47 1/2 Jan
Muskegon Motor Special class A.....	°	---	27 1/2	28	200	27 1/2 Jan	28 1/2 Jan

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
National Cylinder Gas common	1	12	12	12	150	12 Jan	12 Jan
National Standard cap stock	10	—	34	34	50	32½ Jan	34 Jan
North American Car common	20	19	18½	19	650	18 Jan	19 Jan
Northwest Bancorp common	—	—	17½	17½	50	16½ Jan	17½ Jan
North West Utilities pr lien pref	100	—	100½	101	110	95 Jan	104½ Jan
7% preferred	100	—	23½	24½	140	22 Jan	26½ Jan
Nunn-Bush Shoe common	2½	—	13½	13½	100	13½ Jan	13½ Jan
Omnibus Corp common	6	—	9½	10½	1,300	9½ Jan	10½ Jan
Peabody Coal Co class B common	5	—	3½	3½	1,050	3½ Jan	3½ Jan
6% preferred	100	79	79	79	40	79 Jan	80½ Jan
Penn Gas & Electric common A	—	—	3½	1	40	¾ Jan	1 Jan
Pennsylvania RR capital	50	—	27½	28½	660	26 Jan	28½ Jan
Perfect Circle (The) Co	—	—	32	33	530	31½ Jan	33 Jan
Pressed Steel Car common	1	—	11½	11½	100	11½ Jan	11½ Jan
Quaker Oats Co common	—	—	72½	74	710	71 Jan	74½ Jan
Preferred	100	153	153	153½	120	153 Jan	153½ Jan
Raytheon Manufacturing common	50c	—	25½	27½	350	12½ Jan	27½ Jan
6% preferred	5	—	4	4½	1,350	3½ Jan	4½ Jan
Sangamo Electric Co common	—	—	21½	21½	100	21½ Jan	21½ Jan
Schwitzer Cummins capital	1	—	11½	11½	200	11 Jan	11½ Jan
Sears Roebuck & Co common	—	—	87	87½	200	87 Jan	90½ Jan
Sinclair Oil Corp	—	10¾	10¾	11½	1,350	10¾ Jan	11½ Jan
South Bend Lathe Works capital	5	22½	22½	23	350	21½ Jan	23 Jan
Southwestern Light & Power pfd	—	—	103¼	103¼	10	101 Jan	103½ Jan
Spiegel Inc. common	2	—	6½	6½	300	6½ Jan	6½ Jan
St Louis National Stockyards capital	—	34	31	34	90	30 Jan	43 Jan
Standard Dredge	—	—	2½	2½	1,100	2 Jan	2½ Jan
Standard Oil of Indiana capital	25	—	33½	33½	350	33 Jan	34½ Jan
Stein & Co (A) common	—	—	13½	13½	30	13½ Jan	13½ Jan
Stewart-Warner Corp common	5	—	12½	13½	600	12½ Jan	13½ Jan
Storkline Fur Corp common	10	—	10½	11½	100	10½ Jan	11½ Jan
Sundstrand Machine Tool common	5	17½	17½	18	400	17 Jan	18½ Jan
Swift & Co capital	25	30¾	30¾	31	2,550	27½ Jan	31 Jan
Swift International capital	15	32¼	30½	32	300	28 Jan	32½ Jan
Trane Co (The) common	2	—	12	12	100	12 Jan	12½ Jan
Union Carbide & Carbon capital	—	—	80½	80½	50	80½ Jan	82½ Jan
United Air Line Transport capital	5	—	24	24	200	23½ Jan	24½ Jan
U S Gypsum Co common	20	—	73¼	73¼	100	73 Jan	73½ Jan
U S Steel common	—	—	52½	53½	1,050	52½ Jan	54½ Jan
Utah Radio Products common	1	—	4½	4½	850	3½ Jan	4½ Jan
Walgreen Co common	—	—	26½	27	400	26½ Jan	27½ Jan
Wayne Pump Co capital	1	—	25	25	100	25 Jan	25½ Jan
Westinghouse Elec & Mfg common	50	—	95½	95½	100	94½ Jan	95½ Jan
Williams Oil-O-Matic common	—	—	3¼	3½	3,150	2½ Jan	3½ Jan
Wisconsin Bankshares common	—	—	8½	9½	3,300	8½ Jan	9½ Jan
Woodall Industries common	2	4½	4½	4½	100	4½ Jan	5½ Jan
Wrigley (Wm Jr) Co capital	—	—	63¼	63¼	50	63¼ Jan	69 Jan
Yates-American Machine capital	5	5½	5½	5½	50	5½ Jan	5½ Jan
Zenith Radio Corp common	—	—	35½	35½	100	34½ Jan	36½ Jan
Unlisted Stocks—							
American Radiator & St San com	—	9¾	9¾	9¾	400	9¾ Jan	9¾ Jan
Anaconda Copper Mining	50	—	24¾	25½	400	24¾ Jan	26½ Jan
Atch Topeka & Santa Fe Ry com	100	—	x58½	58½	50	56½ Jan	60½ Jan
Bethlehem Steel Corp common	—	—	57¾	58¼	300	56½ Jan	58½ Jan
Curtiss-Wright	1	—	5½	6	400	5½ Jan	6½ Jan
General Electric Co	—	—	36½	37½	600	36½ Jan	37½ Jan
Interlake Iron Corp common	—	—	7	7	200	7 Jan	7 Jan
Martin (Glenn L) Co common	1	—	—	—	—	16½ Jan	17½ Jan
Nash-Kelvinator Corp	5	—	12	12½	600	12 Jan	12½ Jan
New York Central RR capital	—	—	16½	17½	450	15½ Jan	17½ Jan
Paramount Pictures Inc	1	—	24	24½	800	23½ Jan	24½ Jan
Pullman Inc	—	—	—	—	—	37½ Jan	38 Jan
Pure Oil Co (The) common	—	15½	15½	16½	650	15½ Jan	16½ Jan
Radio Corp of America common	—	9¾	9¾	9¾	750	9¾ Jan	10¼ Jan
Republic Steel Corp common	—	—	16½	17½	450	16½ Jan	18 Jan
Standard Brands—							
New common	—	—	—	—	—	54 Jan	54 Jan
Standard Oil of N J	25	—	—	—	—	14½ Jan	15 Jan
Studebaker Corp common	1	—	15	15	100	14½ Jan	15 Jan
U S Rubber Co common	10	—	—	—	—	43½ Jan	43½ Jan
Yellow Truck & Coach class B	1	—	—	—	—	—	—

Cincinnati Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Laundry Machine	20	—	26¼	27	161	26¼ Jan	27¼ Jan
Baldwin	8	—	8	8	25	8 Jan	8¼ Jan
Champion Paper & Fibre	—	—	25½	25½	50	23½ Jan	26½ Jan
Cincinnati Gas & Electric preferred	100	101½	101	101½	148	100¾ Jan	102 Jan
Cincinnati Street	50	—	7¾	8	318	7¾ Jan	8 Jan
Cincinnati Telephone	50	—	72½	72½	172	72 Jan	73¼ Jan
Cohen (Dan)	—	—	9	9	46	9 Jan	9 Jan
Dow Drug	—	—	5¼	6½	45	5¼ Jan	6½ Jan
Eagle-Picher	10	—	11½	12	447	11 Jan	12 Jan
Formica Insulation	—	34¾	34¾	34¾	20	33 Jan	35 Jan
Gibson Art	—	30¾	30¾	31	314	29 Jan	31 Jan
Hobart "A"	—	—	39¾	39¾	110	39¾ Jan	40 Jan
Kroger	—	32½	32	32½	209	31¾ Jan	33½ Jan
Leland Electric	—	—	16	16	6	16 Jan	16 Jan
Lunkenheimer	—	—	22¼	22¼	26	21 Jan	22¼ Jan
Procter & Gamble	—	—	56½	57¼	355	56½ Jan	58½ Jan
U. S. Playing Card	10	—	42	42½	45	40¾ Jan	42½ Jan
U. S. Printing	—	—	8½	9½	83	8¼ Jan	9¼ Jan
Preferred	50	—	52	52	21	48½ Jan	52 Jan
Unlisted—							
American Rolling Mill	25	13½	13½	13½	272	12 Jan	13½ Jan
City Ice & Fuel	—	—	15½	16½	145	15 Jan	16½ Jan
Columbia Gas	—	—	4¼	4¼	210	4¼ Jan	4¼ Jan
General Motors	10	52½	52½	53½	139	52½ Jan	53½ Jan
Standard Brand	—	29½	29½	29½	83	29½ Jan	30½ Jan
Timken Roller Bearing	—	—	48½	48½	20	47¼ Jan	48½ Jan

For footnotes see page 479.

Cleveland Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	—	5½	5½	200	5½ Jan	5½ Jan
American Coach & Body	5	10½	10½	10½	125	10 Jan	10½ Jan
Brewing Corp of America	3	—	a41½	a41½	50	—	—
City Ice & Fuel	—	—	16	16½	585	15 Jan	16¼ Jan
Clark Controller	1	—	20¼	22	940	18½ Jan	22 Jan
Cleveland Cliffs Iron preferred	—	68	67	68	1,095	63 Jan	68 Jan
Cliffs Corp common	5	—	14½	14½	392	14 Jan	14½ Jan
Eaton Mfg	—	—	a43½	a43½	10	—	—
Electric Controller	—	55½	55½	55½	101	55½ Jan	57 Jan
Postoria Pressed Steel	—	—	13	13	100	13 Jan	13 Jan
General Tire & Rubber Co	25	—	a20½	a20½	25	—	—
Goodrich (B F)	—	—	a42	a42½	4	—	—
Goodyear Tire & Rubber	—	—	a38½	a38½	124	—	—
Great Lakes Towing	100	—	45½	45½	20	45½ Jan	49 Jan
Interlake Steamship	—	—	32	32	300	31½ Jan	32 Jan
Jaeger Machine	—	—	23	23	55	22½ Jan	23 Jan
Kelly Island Lime & Tr	—	12½	12½	12½	210	11½ Jan	12½ Jan
McKee (A G) "B"	—	—	37½	37½	28	36½ Jan	37½ Jan
Medusa Portland Cement	—	—	16¼	16¼	50	16 Jan	16½ Jan
National Acme	1	—	a15½	a15½	12	—	—
National Refining new	—	—	11½	11½	193	11½ Jan	11½ Jan
Nestle LeMur class A	—	7½	7½	7½	2,420	6¼ Jan	7½ Jan
Ohio Brass class B	—	—	a19½	a19½	3	—	—
Packer Corp	—	—	12½	12½	50	12½ Jan	12½ Jan
Patterson-Sargent	—	—	14½	15	89	13½ Jan	15 Jan
Richman Bros	—	—	32½	33½	459	32½ Jan	33½ Jan
Seiberling Rubber	—	—	a7	a7	5	—	—
Standard Oil of Ohio	25	—	a41½	a42½	75	—	—
Van Dorn Iron Works	—	19	18	19½	1,093	15¼ Jan	19½ Jan
Warren Refining	2	—	2½	2½	100	2 Jan	2½ Jan
Weinberger Drug Stores	—	—	9	10¼	649	8¼ Jan	10¼ Jan
Unlisted—							
Addressograph Mul common	10	—	a19½	a19½	10	20 Jan	20 Jan
Cleveland Graphite Bronze common	—	—	a41½	a41½	60	—	—
Firestone Tire & Rubber common	—	—	a40½	a40½	25	—	—
General Electric common	—	—	a36½	a37½	272	—	—
Glidden Co common	—	—	a20	a20	25	—	—
Industrial Rayon common	—	—	a40½	a40½	50	—	—
Ohio Oil common	—	—	18½	18½	529	18½ Jan	18½ Jan
Republic Steel common	—	—	a17½	a17½	22	—	—
U S Steel	—	—	a52½	a53½	72	—	—
Youngstown Steel Door common	—	—	14½	14½	150	14½ Jan	14½ Jan

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Atlas Drop Forge common-----	5	--	7	7½	200	6	Jan 7½ Jan
Baldwin Rubber common-----	1	7¼	7¼	7¾	1,450	6½	Jan 7½ Jan
Briggs Mfg common-----	°	--	27¾	27¾	150	27¾	Jan 28¼ Jan
Brown McLaren common-----	1	1½	1½	1½	350	1½	Jan 1½ Jan
Burroughs Adding Machine-----	°	--	12½	12½	566	12½	Jan 12½ Jan
Burry Biscuit common-----	12½c	--	3¾	3¾	100	3¾	Jan 4 Jan
Consolidated Paper common-----	10	--	15½	15½	229	15½	Jan 15½ Jan
Continental Motors common-----	1	--	5¼	5½	300	4¾	Jan 5½ Jan
Crowley, Milner common-----	°	4½	4½	5	1,400	3¾	Jan 4¾ Jan
Detroit & Cleveland Nav common--	10	4¼	4¼	5½	2,062	4½	Jan 5½ Jan
Detroit Edison common-----	20	--	18¾	19	2,738	18¾	Jan 19¾ Jan
Detroit-Michigan Stove common--	1	3¾	3¾	4¼	4,430	3¾	Jan 4¼ Jan
Detroit Steel Corp common-----	5	--	17½	17½	100	17½	Jan 17½ Jan
Federal Mogul common-----	5	19½	19½	19½	100	18¼	Jan 20¼ Jan
Federal Motor Truck common-----	°	5½	5¼	5½	910	5¼	Jan 5½ Jan
Frankenmuth Brew common-----	1	--	3	3	600	2¾	Jan 3 Jan
Gar Wood Industries common-----	3	5	4½	5	1,600	4½	Jan 5 Jan
Gemmer Manufacturing class B-----	°	--	13	13	130	13	Jan 13 Jan
Graham-Paige common-----	1	--	1½	1½	390	1½	Jan 1½ Jan
Houdaille-Hershey "B"-----	°	--	14½	14½	450	14¾	Jan 15¼ Jan
Hurd Lock & Mfg common-----	1	--	55c	56c	1,200	50c	Jan 56c Jan
LaSalle Wines common-----	2	--	4¾	4¾	250	4½	Jan 4¾ Jan
Mahon (R C) class A pfd-----	°	--	27	27	125	27	Jan 27 Jan
Masco Screw Prod common-----	1	1½	1½	1½	1,050	1½	Jan 1½ Jan
McClanahan Oil common-----	1	33c	31c	34c	6,500	24c	Jan 35c Jan
Michigan Steel Tube common-----	2½	--	5	5	100	5	Jan 5 Jan
Michigan Sugar common-----	°	--	86c	86c	400	75c	Jan 86c Jan
Preferred-----	10	--	6½	6½	100	5¾	Jan 7 Jan
Micromatic Hone common-----	1	--	6¼	6¾	200	5	Jan 6¾ Jan
Murray Corp common-----	10	9	9	9½	275	9	Jan 9½ Jan
Park Chemical Co common-----	1	--	3¼	3¼	500	3¼	Jan 3¼ Jan
Packard Motor Car common-----	°	--	3¾	3¾	640	3¾	Jan 4 Jan
Parker, Davis common-----	°	--	29½	29½	534	29½	Jan 30¾ Jan
Parker Wolverine common-----	°	--	9	9	280	9	Jan 9 Jan
Peninsular Metal Products common--	1	--	1½	1½	600	1½	Jan 1¾ Jan
Prudence Investment common-----	1	--	1½	2	541	1½	Jan 2 Jan
River Raisin Paper common-----	°	3½	3¾	3½	9,200	3¼	Jan 3½ Jan
Scotten-Dillon common-----	10	--	11¾	11¾	209	11¼	Jan 11¾ Jan
Sheller Manufacturing common-----	1	--	3¾	3¾	400	3¾	Jan 3¾ Jan
Simplicity Pattern common-----	1	--	2½	2½	100	2¾	Jan 2½ Jan
Standard Tube class B common-----	1	--	1½	1½	300	1¾	Jan 1½ Jan
Stearns (Fred'k) common-----	°	--	18	18	101	18	Jan 18 Jan
Tivoli Brewery common-----	1	2½	2½	2½	777	2½	Jan 2½ Jan
United Specialties-----	1	6	6	6	100	5¾	Jan 6 Jan
U. S. Radiator common-----	1	--	3	3	200	2¾	Jan 3 Jan
Universal Cooler "A"-----	°	--	7¾	7¾	100	6½	Jan 7¾ Jan
Class "B"-----	°	2¼	2¼	2½	5,690	1¾	Jan 2½ Jan
Warner Aircraft common-----	1	--	98c	1.00	400	98c	Jan 1.00 Jan
Wayne Screw Products common-----	4	3½	3½	3¾	400	3¼	Jan 3¾ Jan

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Aircraft Accessories Corp.	50c	2%	2 1/2 2 1/2	200	2 Jan 2 1/2 Jan
Bandini Petroleum Company	1		5 1/4 5 1/2	4,000	4 1/4 Jan 5 1/2 Jan
Barker Bros Corp common	1		12 1/2 12 1/2	100	12 1/2 Jan 12 1/2 Jan
5 1/2 % preferred	50		44 44	23	44 Jan 44 1/2 Jan
Barnhart-Morrow Consolidated	1		39c 40c	400	35c Jan 41c Jan
Broadway Dept Store Inc common	1		16 1/2 16 1/2	270	15 1/2 Jan 16 1/2 Jan
Byron Jackson Co	1		a21 1/2 a21 1/2	50	
California Packing Corp common	1		25 1/2 25 1/2	100	25 1/2 Jan 25 1/2 Jan
Central Investment Corp	100	52	50 52	417	45 Jan 52 Jan
Chrysler Corp	5	a78 1/2	a78 1/2 a78 1/2	15	
Consolidated Steel Corp	1		9 1/2 9 1/2	820	9 1/2 Jan 9 1/2 Jan
Preferred	21	20 1/2	21 1/2	1,260	20 1/2 Jan 21 1/2 Jan
Creameries of America	1		7 1/2 7 1/2	2,615	7 1/2 Jan 7 1/2 Jan
Douglas Aircraft Co Inc	1	a50 1/2	a49 3/4 a51 1/2	105	
Electrical Products Corp	4	12 3/4	12 1/2 12 3/4	765	12 Jan 12 3/4 Jan
Emeco Derrick & Equipment Co	5	8 1/4	8 1/4 8 1/4	310	8 1/4 Jan 8 1/4 Jan
Exeter Oil Co Ltd class A	1	35c	35c 35c	800	35c Jan 35c Jan
Farmers & Merchants Nat'l Bank	100		466 466	10	460 Jan 466 Jan
Foster & Kleiser Corp	2.50		2 1/2 2 1/2	200	2 1/2 Jan 2 1/2 Jan
General Metals Corp	2.50		a52 1/2 a53 1/2	522	52 1/2 Jan 53 1/2 Jan
General Paint Corp common	1		7 1/2 7 1/2	500	7 1/2 Jan 7 1/2 Jan
Gladding, McBean & Co	10 3/4		10 1/2 10 1/2	730	10 Jan 10 1/2 Jan
Goodyear Tire & Rubber Co	1		a38 1/2 a39	145	38 1/2 Jan 39 1/2 Jan
Hancock Oil Co class A common	1		48 1/2 48 1/2	130	48 Jan 50 Jan
Holly Development Co	1		92 1/2 c 92 1/2 c	150	80c Jan 92 1/2 c Jan
Hudson Motor Car Co	1		8 1/2 8 1/2	265	8 1/2 Jan 9 1/2 Jan
Jade Oil Co	10c		4c 4c	1,000	4c Jan 4c Jan
Lane-Wells Company	1		10 1/2 11	500	10 Jan 11 Jan
Langendorf United Bakeries class A	1		a22 1/2 a22 1/2	50	
Class B	1		4 1/4 4 1/4	450	4 1/4 Jan 4 1/4 Jan
Lincoln Petroleum Co	10c		30c 30c	100	30c Jan 33c Jan
Lockheed Aircraft Corp	1		a16 1/4 a16 1/2	75	16 1/4 Jan 16 1/2 Jan
Los Angeles Investment Co	10		11 1/2 12	467	11 1/2 Jan 12 Jan
Mascot Oil Co	1	70c	70c 70c	100	67 1/2 c Jan 70c Jan
Menasco Mfg Co	1		1.10 1.10	2,950	1.05 Jan 1.15 Jan
Merchants Petroleum Co	1		30c 30c	500	30c Jan 30c Jan
Mt Diablo Oil Mining & Devel Co	1		70c 70c	100	60c Jan 70c Jan
Occidental Petroleum Corp	1		25c 25c	500	25c Jan 30c Jan
Oceanic Oil Co	1		48c 48c	200	46c Jan 48c Jan
Pacific Clay Products	1		6 1/4 6 1/4	100	6 1/4 Jan 6 1/4 Jan
Pacific Gas & Electric common	25	30 1/2	30 1/2 31	659	30 1/2 Jan 31 Jan
6 1/2 % 1st preferred	25		36 36	200	35 1/2 Jan 36 Jan
5 1/2 % 1st preferred	25		a33 1/2 a33 1/2	15	
Pacific Lighting Corp common	1	41 1/2	41 1/2 41 1/2	373	40 1/2 Jan 42 1/2 Jan
Pacific Public Service Co common	1		a19 1/2 a19 1/2	10	19 Jan 19 Jan
Pacific Western Oil Corp	10		a13 1/2 a14 1/2	75	
Republic Petroleum Co common	1	6 3/4	6 1/2 7	3,400	5 1/4 Jan 7 Jan
5 1/2 % preferred	50		a47 a47	4	
Rice Ranch Oil Co	1		31c 31c	1,400	31c Jan 31c Jan
Richfield Oil Corp common	1	9	9 1/2	488	9 Jan 9 1/2 Jan
Ryan Aeronautical Co	1		3 1/2 3 1/2	410	3 1/2 Jan 4 1/2 Jan
Safeway Stores Inc	1		a43 1/2 a43 1/2	60	
Security Co	30		39 39	38	36 1/2 Jan 39 1/2 Jan
Signal Oil & Gas Co class A	1		42 1/4 43	300	41 Aug 43 Jan
Sinclair Oil Corporation	1		10 1/2 11 1/2	322	10 1/2 Jan 11 1/2 Jan
Solar Aircraft Co	1		3 1/4 3 1/4	250	3 Jan 3 1/4 Jan
Sontag Chain Stores Co Ltd	1		9 9	1,350	8 3/4 Jan 9 1/2 Jan
Southern Calif Edison Co Ltd	25	23 3/4	23 3/4 23 3/4	2,430	23 3/4 Jan 24 1/2 Jan
6 1/2 % preferred class B	25		32 32	255	31 1/2 Jan 32 Jan
5 1/2 % preferred C	25	31	30 1/2 31	440	29 1/2 Jan 31 Jan
Southern California Gas 6 1/2 % pfd A	25		a34 1/2 a34 1/2	20	34 1/2 Jan 34 1/2 Jan
Southern Pacific Co	1	27 1/4	26 1/2 28 1/2	2,149	24 1/2 Jan 28 1/2 Jan
Standard Oil Co of California	1		36 1/2 37 1/2	1,436	36 1/2 Jan 38 1/2 Jan
Sunray Oil Corp	1	5 1/2	5 1/2 5 1/2	700	5 1/2 Jan 5 1/2 Jan
Superior Oil Co	25		a80 a80	15	
Transamerica Corp	2		8 1/2 8 1/2	3,227	8 1/2 Jan 8 1/2 Jan
Transcontinental & Western Air Inc	5	a19 1/2	a18 1/2 a19 1/2	100	
Union Oil of California	25	18 3/4	18 1/2 19 1/4	1,973	18 1/2 Jan 19 1/4 Jan
Universal Consolidated Oil Co	10		12 1/2 12 1/2	100	12 Jan 12 1/2 Jan
Mining Stocks—					
Alaska Juneau Gold Mining Co	10		a6 1/2 a6 1/2	50	6 1/4 Jan 6 1/2 Jan
Black Mammoth Cons Mng Co	10c		7c 7c	2,000	6c Jan 7c Jan
Cons Chollar G & S Mng Co	1		1.30 1.30	300	1.15 Jan 1.30 Jan
Unlisted Stocks—					
Amer Rad & Std Sani Corp	1		a9 1/4 a9 1/4	40	9 Jan 9 1/4 Jan
Amer Smelting & Refining Co	1	a37 1/2	a37 a37 1/2	155	
American Tel & Tel Co	100	a157 1/2	a156 1/2 a157 1/2	335	156 1/2 Jan 157 1/2 Jan
American Viscose Corp	14		a45 1/4 a46 1/4	50	
Anaconda Copper Mining Co	50		24 1/2 24 1/2	386	24 1/2 Jan 25 1/2 Jan
Armour & Company (Ill.)	5		5 1/2 5 1/2	270	5 1/2 Jan 6 Jan
Atchison, Topeka & Santa Fe Ry	100	a57 1/2	a57 1/2 a60 1/2	250	56 Jan 56 1/2 Jan
Aviation Corp	3		3 1/4 3 1/4	400	3 1/4 Jan 4 Jan
Baldwin Locomotive Works v t c	13		a19 1/2 a20 1/2	250	20 1/2 Jan 20 3/4 Jan
Barnsdall Oil Co	5		a16 1/2 a16 3/4	100	
Bendix Aviation Corp	5		34 1/2 34 1/2	160	34 1/2 Jan 34 1/2 Jan
Bethlehem Steel Corp	1	a59 1/2	a57 1/2 a59 1/2	359	
Boeing Airplane Co	5		a13 1/4 a14 1/4	41	
Borden Co	15	a29 1/2	a29 1/4 a29 1/2	31	
Borg-Warner Corp	5	a36 1/2	a36 a36 1/2	20	
Canadian Pacific Ry	25		a8 1/4 a9	166	8 1/2 Jan 8 3/4 Jan
Case (J I) Co	100		a35 1/4 a35 1/4	50	
Columbia Gas & Electric Corp	1		4 1/2 4 1/2	310	4 1/2 Jan 4 1/2 Jan
Commonwealth Edison Co	25		a25 1/2 a25 1/2	74	
Commonwealth & Southern Corp	1		3 1/4 3 1/4	100	3 1/4 Jan 3 1/4 Jan
Consol Vultee Aircraft Corp	1		a12 1/2 a12 1/2	95	11 1/2 Jan 12 1/2 Jan
Continental Motors Corp	1	5 1/2	5 1/2 5 1/2	100	5 1/2 Jan 5 1/2 Jan
Continental Oil Co (Del)	5		a32 1/2 a32 1/2	80	
Curtiss-Wright Corp class A	1		a16 1/2 a17	175	17 Jan 17 Jan
General Electric Co	1	a36 1/2	a36 1/2 a37 1/2	611	37 1/2 Jan 37 1/2 Jan
General Foods Corp	1		a41 1/2 a43	88	41 1/2 Jan 41 1/2 Jan
Great Northern Railway	1		28 1/4 28 1/4	127	28 1/4 Jan 28 1/4 Jan
Interlake Iron Corp	1		a6 1/2 a6 1/2	20	6 1/4 Jan 6 1/4 Jan
International Nickel Co of Canada	1		27 1/4 27 1/4	265	26 1/2 Jan 27 1/4 Jan
International Tel & Tel	12 1/2		12 1/2 13	563	12 Jan 13 Jan
Kennecott Copper Corp	1		31 31	247	31 Jan 31 1/2 Jan
Libby, McNeill & Libby	7		7 1/2 7 1/2	205	7 Jan 7 1/2 Jan
Loew's, Inc	1	a58 1/2	a58 1/2 a59 1/2	30	
Montgomery Ward & Co Inc	1		a45 a45 1/2	179	
Mountain City Copper Co	5c		1 1/4 1 1/4	100	1 1/4 Jan 1 1/4 Jan
New York Central RR	16 1/2		16 1/2 17 1/2	575	15 1/2 Jan 17 1/2 Jan
North American Aviation, Inc	1		a8 1/2 a9	100	8 1/2 Jan 8 1/2 Jan
North American Co	10	16 1/2	16 1/2 16 1/2	411	16 1/2 Jan 16 1/2 Jan
Ohio Oil Co	1		18 1/2 18 1/2	180	18 1/2 Jan 18 1/2 Jan
Packard Motor Car Co	1	3 1/2	3 1/2 3 1/2	425	3 1/2 Jan 4 Jan
Paramount Pictures Inc	1		a23 1/2 a23 1/2	25	
Pennsylvania Railroad Company	50		27 1/2 27 1/2	540	26 1/2 Jan 27 1/2 Jan
Phelps Dodge Corporation	25		a21 1/2 a21 1/2	145	
Pullman Incorporated	1	a38 1/2	a38 1/2 a39 1/4	313	
Pure Oil Co	1		a15 1/2 a15 1/2	75	
Radio Corp of America	1		9 1/2 9 1/2	553	9 1/2 Jan 10 1/2 Jan
Republic Steel Corp	1		17 1/2 17 1/2	345	17 1/2 Jan 18 1/2 Jan
Sears, Roebuck & Co	1		a87 1/2 a87 1/2	12	
Socony-Vacuum Oil Co	15		12 1/2 12 1/2	405	12 1/2 Jan 12 1/2 Jan
Southern Railway Co	23 1/4		22 1/2 23 1/4	300	22 1/2 Jan 23 1/4 Jan
Standard Brands Inc	1		a28 1/2 a29 1/2	150	
Standard Oil Company (Indiana)	25	a33 1/2	a33 1/2 a33 1/2	165	
Standard Oil Co (N J)	25		a54 1/2 a55	127	
Studebaker Corp	1		14 1/2 14 1/2	425	14 1/2 Jan 15 1/2 Jan
Swift & Company	25		30 1/4 30 1/4	460	27 1/2 Jan 30 1/4 Jan
Texas Corp (The)	25		a48 1/2 a49 1/2	50	
Texas Gulf Sulphur Co	1	a35 1/4	a34 1/2 a35 1/4	124	
Tide Water Associated Oil Co	10		13 1/4 13 1/4	330	13 1/4 Jan 13 1/4 Jan
Union Carbide & Carbon Corp	1	a81 1/2	a81 1/2 a81 1/2	141	
Union Pacific Railroad Company	100	a99 1/2	a99 1/2 a99 1/2	15	
United Air Lines Transport	5		a23 1/2 a23 1/2	40	
United Aircraft Corp	5	a28 1/2	a28 1/2 a29 1/2	345	

For footnotes see page 479.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
United Corp (Del)	10		1 1/4 1 1/4	580	1 1/4 Jan 1 1/4 Jan
U S Rubber Co	10		a41 a41	62	
United States Steel Corp	10	a52 1/2	a52 1/2 a53 1/2	202	53 Jan 53 1/2 Jan
Warner Bros Pictures Inc	5	13 1/2	13 1/2 13 1/2	300	12 Jan 13 1/2 Jan
Western Union Telegraph Co	100	a42 1/2	a41 1/2 a43 1/2	130	
Westinghouse Elec & Mfg Co	50	a95	a95 a95 1/2	55	
Woolworth Company (F W)	10		a39 a39 1/2	195	37 Jan 37 1/2 Jan

Philadelphia Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
American Stores	1		14 1/2 15 1/2	16	14 1/2 Jan 15 1/2 Jan
American Tel & Tel	100	156 1/2	156 1/2 157 1/2	859	156 Jan 157 1/2 Jan
Baldwin Locomotive Works v t c	13	20	19 1/2 20 1/4	214	19 1/2 Jan 20 1/4 Jan
Bankers Securities Corp preferred	50		34 1/2 35	346	34 1/2 Jan 35 Jan
Barber Asphalt Corp	10		25 1/2 26 1/4	134	24 Jan 26 1/4 Jan
Budd (E G) Manufacturing common	1	7 1/2	7 1/2 7 1/2	348	5 1/2 Jan 7 1/2 Jan
Budd Wheel Co	1		7 1/2 8 1/4	275	7 1/2 Jan 8 1/4 Jan
Chrysler Corp	5	78 1/2	78 1/2 80 1/2	147	78 1/2 Jan 81 1/2 Jan
Curtis Pub Co common	1		6 1/2 6 1/2	20	5 1/2 Jan 6 1/2 Jan
Electric Storage Battery	1	41 1/2	41 1/2 42 1/2	473	39 1/2 Jan 42 1/2 Jan
General Motors	10	52 1/2	52 1/2 53 1/2	1,011	52 1/2 Jan 54 Jan
Lehigh Coal & Navigation	1	8 1/2	8 1/2 9	1,030	8 1/2 Jan 9 Jan
Lehigh Valley RR	50		5 1/2 6	560	4 1/2 Jan 6 Jan
National Power & Light	1	5 1/2	5 1/2 6	175	5 1/2 Jan 6 1/2 Jan
Pennroad Corp	1	5 1/2	5 1/2 5 1/2	5,118	4 1/2 Jan 5 1/2 Jan
Pennsylvania RR	50	27 1/2	27 1/2 28 1/2	2,136	26 Jan 28 1/2 Jan
Philadelphia Electric Co common	1	20 1/4	20 1/4 20 3/4	4,575	20 1/4 Jan 22 Jan
1st preference common	25		24 1/2 25 1/2	1,921	23 1/2 Jan 25 1/2 Jan
Philadelphia Electric Power 8 1/2 % pfd	25		32 1/2 32 1/2	28	32 1/2 Jan 33 1/2 Jan
Phileo Corporation	3		27 28 1/2	255	25 1/2 Jan 28 1/2 Jan
Reading Co common	50	16 1/2	16 1/2 16 1/2	25	16 Jan 17 Jan
1st preferred	50		33 1/2 33 1/2	185	32 1/2 Jan 34 1/2 Jan
2nd preferred	50		28 1/2 28 1/2	20	27 1/2 Jan 28 1/2 Jan
Salt Dome Oil Corp	1		9 9 1/2	210	9 Jan 9 1/2 Jan
Scott Paper common	1		39 1/2 40	105	38 1/2 Jan 40 Jan
Sur Oil	1	59 1/2	59 1/2 60 1/2	139	57 1/2 Jan 60 1/2 Jan
Transit Invest Corp preferred	25	1 1/4	1 1/4 1 1/4	2,098	1 1/4 Jan 2 Jan
United Corp common	1		1 1/2 1 1/2	572	1 Jan 1 1/2 Jan
33 preferred	1	36 1/2	35 1/2 36 1/2	356	33 1/2 Jan 36 1/2 Jan
United Gas Improvement	1		2 1/2 2 1/2	13,446	2 1/4 Jan 2 1/2 Jan
Ex-stock distribution	20	15 1/2	15 1/2 15 1/2	16	15 1/4 Jan 23 1/2 Jan
Westmoreland Coal	1		15 1/2 15 1/2	16	15 1/4 Jan 23 1/2 Jan

Pittsburgh Stock Exchange

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Agnew Surpass preferred	100	—	112 112	10	112 Jan 112 Jan
Algoma Steel com.	—	9 1/4	9 1/4 9 1/4	50	9 Jan 10 1/2 Jan
Preferred	100	—	90 90	190	88 Jan 90 Jan
Aluminium Ltd common	—	97 1/2	96 97 1/2	2,121	88 Jan 98 1/2 Jan
Aluminium Co of Can pfd.	100	97 1/2	97 1/2 98	275	96 1/2 Jan 100 Jan
Amalgamated Electric Corp.	—	—	8 8	70	8 Jan 9 Jan
Anglo Canadian Telephone pfd.	50	—	47 47	10	47 Jan 48 Jan
Asbestos Corp.	—	22 1/4	22 22 1/4	320	21 1/2 Jan 22 1/4 Jan
Associated Tel & Tel preferred	—	—	29 1/4 29 1/4	9	29 1/4 Jan 29 1/4 Jan
Bathurst Power & Paper class A	—	15	14 3/4 15 1/4	950	13 1/2 Jan 15 1/4 Jan
Bell Telephone Co of Canada	100	155	154 1/2 155	144	153 Jan 155 Jan
Brazilian Traction Lt & Pwr	—	23	21 1/4 23 1/2	3,917	21 1/4 Jan 24 1/4 Jan
British Columbia Power Class A	—	—	24 24	15	23 Jan 24 Jan
Class "B"	—	—	2 1/4 3	245	2 1/4 Jan 3 1/4 Jan
Bruck Silk Mills	—	8	8 8	10	8 Jan 8 1/2 Jan
Building Products class A	—	—	16 1/2 16 1/2	106	15 1/2 Jan 17 Jan
Bulolo Gold Dredging	5	—	15 1/4 15 1/4	1,400	15 1/4 Jan 15 1/4 Jan
Canada Cement common	—	6 1/2	6 1/2 7	845	6 1/2 Jan 7 1/4 Jan
Preferred	100	—	104 105 1/2	250	104 Jan 108 Jan
Canada Forgings class "A"	—	—	20 20	100	20 Jan 21 Jan
Canada Northern Power	—	8 1/4	7 1/2 8 1/4	2,700	7 1/2 Jan 8 1/4 Jan
Canada Steamship common	—	11	11 11 1/4	250	10 Jan 11 1/4 Jan
5% preferred	50	—	34 1/2 34 1/2	305	31 1/2 Jan 35 Jan
Canadian Breweries common	—	6 1/4	5 1/2 6 1/4	14,440	5 1/2 Jan 6 1/4 Jan
Preferred	—	43 1/2	43 44	500	41 Jan 44 Jan
Canadian Bronze common	—	34	32 1/2 34	125	32 1/2 Jan 34 1/2 Jan
Canadian Car & Foundry common	—	—	8 1/4 9	621	8 1/2 Jan 9 1/4 Jan
New Preferred	25	—	25 25 1/2	245	25 Jan 26 Jan
Preferred (old)	—	—	27 1/2 27 1/2	1	27 Jan 27 1/2 Jan
Canadian Celanese common	—	37 1/2	37 1/2 37 1/2	125	36 Jan 38 1/2 Jan
7% preferred	100	—	146 148	15	146 Jan 148 Jan
Canadian Converters	100	45 1/2	42 1/2 45 1/2	1,631	36 Jan 48 1/2 Jan
Cottons preferred	100	—	125 125	25	125 Jan 125 Jan
Canadian Foreign Investment com.	—	30	25 30	205	24 1/2 Jan 30 Jan
Canadian Ind Alcohol common	—	—	5 1/4 5 1/4	675	5 1/4 Jan 5 1/4 Jan
Class "B"	—	—	5 1/2 5 1/2	275	5 Jan 5 1/2 Jan
Canadian Locomotive	—	—	30 33	125	27 Jan 34 Jan
Canadian Pacific Railway	25	10 1/2	10 1/2 11	5,561	10 1/2 Jan 11 Jan
Consolidated Mining & Smelting	5	—	40 1/2 41	170	39 Jan 41 1/2 Jan
Consumers Glass	—	—	28 1/2 29	235	27 1/2 Jan 29 Jan
Crown Cork & Seal Co.	—	—	30 30	35	30 Jan 30 Jan
Distillers Seagrams common	—	36 1/2	35 36 1/2	1,315	34 1/2 Jan 37 Jan
Preferred	100	—	109 1/2 109 1/2	10	109 1/2 Jan 109 1/2 Jan
Dominion Bridge	—	26 1/4	25 28	890	23 1/2 Jan 28 Jan
Dominion Coal preferred	25	14	13 1/4 14	500	13 Jan 14 Jan
Dominion Glass common	100	—	118 118	5	118 Jan 118 Jan
Preferred	100	—	150 150	26	150 Jan 150 Jan
Dominion Steel & Coal B	25	—	7 1/2 8	862	7 1/2 Jan 8 1/2 Jan
Dominion Tar & Chemical common	—	—	8 1/4 8 1/4	80	8 Jan 8 1/4 Jan
Dominion Textile common	—	—	72 73	450	72 Jan 73 Jan
Dryden Paper	—	7 1/2	7 1/2 8	847	7 1/2 Jan 8 1/2 Jan
Electrolux Corp.	1	9 1/2	9 1/2 9 3/4	350	9 1/2 Jan 9 3/4 Jan
Enamel & Heating Products	—	—	5 5	25	4 1/4 Jan 5 Jan
English Electric class B	—	3 1/2	3 1/2 3 1/2	108	3 1/2 Jan 3 1/2 Jan
Foundation Co of Canada	—	15 1/2	15 1/2 15 1/2	205	15 Jan 16 Jan
Gatineau Power common	—	9	9 9	60	8 1/2 Jan 9 1/2 Jan
5% preferred	100	—	85 85	65	85 Jan 86 Jan
5 1/2% preferred	100	—	93 93	5	93 Jan 93 Jan
General Steel Wares common	—	12	11 1/2 12 1/4	495	11 1/2 Jan 12 1/4 Jan
Preferred	100	—	109 109	214	108 1/2 Jan 110 Jan
Goodyear Tire & Rubber pfd (1927)	50	—	54 1/2 54 1/2	50	54 1/2 Jan 54 1/2 Jan
Gurd (Charles) common	—	—	7 1/2 7 1/2	25	7 1/2 Jan 7 1/2 Jan
Gypsum, Lime & Alabastine	—	—	6 1/2 7	160	6 1/2 Jan 7 Jan
Hamilton Bridge	—	5 1/2	5 1/2 6	301	5 1/2 Jan 6 Jan
Hollinger Gold Mines	5	—	12 12	130	11 1/2 Jan 12 1/2 Jan
Holt, Renfrew common	100	—	8 8	300	8 Jan 8 Jan
Preferred	100	95	95 95	30	88 Jan 95 Jan
Howard Smith Paper common	—	14	14 14	325	13 1/2 Jan 14 1/2 Jan
Preferred	100	108	108 108	125	108 Jan 108 Jan
Hudson Bay Mining	—	29 1/2	29 29 1/2	345	29 Jan 30 1/2 Jan
Imperial Oil Ltd.	—	14	13 1/2 14	2,467	13 1/2 Jan 14 1/2 Jan
Imperial Tobacco of Can common	5	11	11 11 1/2	1,142	10 1/2 Jan 11 1/2 Jan
Industrial Acceptance Corp com.	—	—	23 1/2 23 1/2	10	22 Jan 24 Jan
Preferred	100	94	94 95	19	93 Jan 95 Jan
International Bronze common	—	—	14 14	75	12 Jan 14 Jan
Preferred	25	—	23 23	155	22 Jan 23 Jan
International Nickel of Canada com.	—	30 1/4	30 1/4 31	655	29 1/2 Jan 31 Jan
International Paper common	15	15 1/4	15 1/4 15 1/4	50	15 1/4 Jan 15 1/4 Jan
International Petroleum Co Ltd.	—	21 1/2	21 1/2 22 1/2	660	21 1/2 Jan 22 1/2 Jan
International Power common	—	26	22 1/2 26 1/2	2,005	20 Jan 26 1/2 Jan
Preferred	100	112	112 112	50	111 Jan 112 Jan
Jamaica Public Service preferred	100	—	105 105	5	105 Jan 105 Jan
Lake of the Woods common	—	24 1/4	24 24 1/4	355	23 Jan 25 Jan
Lang (John A) & Sons Ltd.	—	—	14 14	10	13 Jan 14 1/2 Jan
Laura Secord Candy	3	—	14 14	35	13 1/2 Jan 14 Jan
Lindsay (C W) preferred	100	65	65 65	25	65 Jan 65 Jan
Massey-Harris	—	—	8 1/2 9	1,055	8 1/2 Jan 9 1/4 Jan
McColl-Fontenac Oil	—	—	8 8	100	8 Jan 8 1/2 Jan
Mitchell (J S)	50	50	50 50	25	50 Jan 50 Jan
Mitchell (Robert)	—	16 1/2	16 16 1/2	440	16 Jan 17 1/2 Jan
Montreal Cottons common	100	—	72 1/2 72 1/2	5	72 Jan 72 1/2 Jan
Preferred	100	126	127 127	5	126 Jan 127 Jan
Mont Light Heat & Power Cons.	—	22	21 22	8,822	19 1/4 Jan 22 Jan
Montreal Loan & Mortgage	25	—	18 1/2 18 1/2	50	18 Jan 18 1/2 Jan
Montreal Telegraph	40	—	35 35	50	35 Jan 35 Jan
Montreal Tramways	100	23	23 23	90	23 Jan 24 Jan
National Breweries common	—	34	33 1/2 34	325	33 Jan 34 Jan
Preferred	25	—	43 43	50	41 Jan 43 Jan
National Steel Car Corp new	—	15 1/4	15 15 1/4	3,710	13 1/2 Jan 15 1/2 Jan
Niagara Wire Weaving	—	17	17 17	10	15 1/2 Jan 17 Jan
Noranda Mines Ltd.	—	51 1/4	50 1/2 51 1/2	1,670	48 1/2 Jan 51 1/2 Jan
Ogilvie Flour Mills common	—	25 1/2	25 1/4 25 1/2	340	23 1/2 Jan 25 1/2 Jan
Ontario Steel Products common	—	14	13 1/2 14	75	13 1/4 Jan 14 Jan
Ottawa Car Aircraft	—	4 1/2	4 1/2 4 1/2	25	4 1/2 Jan 5 Jan
Ottawa Electric Ryw.	—	—	24 1/2 24 1/2	216	24 1/2 Jan 24 1/2 Jan
Ottawa L. H. & Power common	100	—	7 7	185	7 Jan 8 Jan
Preferred	100	87	87 87	20	86 Jan 87 Jan
Page-Hersey Tubes	—	97	97 97	10	97 Jan 98 Jan
Penmans Ltd common	—	52	52 52	55	50 Jan 52 Jan
Power Corp of Canada	—	6 1/4	6 1/4 7	435	6 1/4 Jan 7 1/4 Jan
Price Bros & Co Ltd common	—	21 1/4	20 1/4 21 1/4	2,290	19 Jan 21 1/4 Jan
5% preferred	100	—	95 95	430	93 Jan 95 Jan
Quebec Power	—	—	13 13	118	12 1/2 Jan 13 1/2 Jan
Rolland Paper common	—	—	10 1/2 10 1/2	60	9 Jan 10 1/2 Jan
Preferred	100	99	99 99	80	99 Jan 99 Jan
Saguenay Power preferred	100	—	101 101	5	101 Jan 101 Jan
St Lawrence Corp common	—	3 1/4	3 3/4 3 1/4	1,915	3 Jan 3 1/2 Jan
Class A preferred	50	15 1/4	14 1/2 15 1/4	940	14 Jan 15 1/2 Jan
St. Lawrence Paper preferred	100	—	51 51	210	48 1/2 Jan 53 Jan
Shawinigan Water & Power	—	15 1/4	15 1/4 16 1/4	1,795	15 Jan 16 1/4 Jan
Southern Canada Power	—	—	10 10 1/2	60	10 Jan 10 1/2 Jan
Steel Co of Canada common	—	64	64 64	40	64 Jan 64 Jan
Preferred	25	—	70 70	77	69 Jan 70 Jan
Tooke Brothers new common	—	—	11 11	7	10 1/2 Jan 11 Jan
Tuckett Tobacco preferred	100	154	154 154	5	154 Jan 154 Jan
Twin City Rapid Transit common	—	—	8 1/2 8 1/2	75	7 1/4 Jan 8 1/2 Jan
United Steel Corp.	—	4 1/4	4 1/4 4 1/4	125	4 Jan 4 1/4 Jan
Viau Biscuit common	—	—	5 1/4 6	75	5 1/4 Jan 6 Jan
Preferred	100	—	78 78 1/4	243	78 Jan 80 1/2 Jan
Wabasso Cotton	—	—	51 1/4 51 1/4	50	50 Jan 51 1/4 Jan
Winnipeg Electric common	—	6 1/4	6 1/4 6 1/4	1,325	6 1/4 Jan 7 1/4 Jan
Preferred	100	64	63 1/2 64	415	62 Jan 66 Jan
Woods Mfg preferred	100	118	117 120	480	115 Jan 120 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Zellers Ltd common	—	—	19 19	25	19 Jan 19 Jan
Preferred	—	27 1/2	27 27 1/2	12	27 1/2 Jan 27 1/2 Jan
Banks—					
Canadienne	100	133	133 133	20	133 Jan 133 Jan
Commerce	100	—	134 134	6	134 Jan 135 Jan
Montreal	100	—	151 1/2 152	55	150 Jan 155 Jan
Nova Scotia	100	—	239 240	9	239 Jan 240 Jan
Royal	100	—	137 137	223	135 Jan 137 Jan
Toronto	100	232	232 233	10	232 Jan 233 Jan

Montreal Curb Market

Canadian Funds

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Paper common.....*		3 1/4	2 1/4 3 1/4	8,470	2 1/2 Jan 3 1/4 Jan
6% preferred.....100		35 1/2	31 36	6,605	37 1/2 Jan 36 Jan
Beauharnois Power Corp Ltd.....*		3	3 1/4 3 1/4	217	2 3/4 Jan 3 1/4 Jan
Bathurst Power & Paper Co Ltd "B".....*		10	10 10	195	10 Jan 10 1/2 Jan
Belding-Corticelli 7% preferred.....100		125	125 125	10	125 Jan 125 Jan
British American Oil Co Ltd.....*		21 1/4	21 1/4 21 1/4	425	21 1/4 Jan 22 1/2 Jan
British Columbia Packers Ltd.....*			21 24	6	23 Jan 24 Jan
Canada & Dominion Sugar Co.....*		20	20 20 1/4	1,205	20 Jan 20 1/4 Jan
Canada Malting Co Ltd.....*			44 44	25	43 1/4 Jan 44 Jan
Canada Northern Power 7% pfd.....100		94	95 95	73	90 Jan 99 Jan
Canada Vinegars Ltd.....*			10 10	50	9 1/2 Jan 10 Jan
Canada Wire & Cable 6 1/2% pfd.....100			110 110	15	110 Jan 110 Jan
Canadian Dredge & Dock Co Ltd.....*		17	17 17 1/2	155	15 Jan 17 1/2 Jan
Canadian General Investments Ltd.....*			10 1/4 10 1/4	30	10 1/4 Jan 10 1/4 Jan
Canadian Industries Ltd "B".....*			152 152	38	152 Jan 156 Jan
7% preferred.....100			172 174	60	172 Jan 174 Jan
Canadian Internat'l Invest Trusts—					
5% cum preferred.....100			58 1/2 58 1/2	7	58 1/2 Jan 59 Jan
Canadian Marconi Company.....1			2 2 1/4	1,865	1 85 Jan 2 1/4 Jan
Canadian Pwr & Pap Inv—					
5% cum preferred.....*			6 1/2 6 1/2	40	6 Jan 7 Jan
Canadian Vickers Ltd common.....*			6 1/2 6 1/2	100	6 Jan 7 Jan
7% cum preferred.....100			50 51	140	40 Jan 54 1/2 Jan
Canadian Westinghouse Co Ltd.....*			48 1/2 48 1/2	49	47 3/4 Jan 48 1/2 Jan
Cassidy's Ltd common.....*			1 50 1 50	93	1 50 Jan 1 50 Jan
Catell Food Products Ltd common.....*			11 11	62	11 Jan 12 Jan
5% preferred.....15			13 13	105	13 Jan 13 Jan
Claude Neon Gen'l Advertising Ltd.....*			15c 15c	220	15c Jan 15c Jan
Commercial Alcohols Ltd common.....*			2 1/2 2 1/2	960	2 1/2 Jan 2 3/4 Jan
Preferred.....5			6 1/4 6 1/4	180	6 1/4 Jan 6 1/4 Jan
Consolidated Diversified Sec A.....*		20c	20c 20c	120	15c Jan 20c Jan
Preferred.....2.50			10 10	33	10 Jan 10 Jan
Consolidated Paper Corp Ltd.....*			6 6 1/2	10,318	5 1/4 Jan 6 1/4 Jan
Dominion Engineering Works Ltd.....*			25 26 1/2	220	24 1/2 Jan 26 1/2 Jan
Dominion Oilcloth & Linoleum.....*			28 1/2 28 1/2	465	28 1/2 Jan 29 Jan
Dominion Woollens common.....*			4 1/4 4 1/4	50	3 3/4 Jan 4 1/2 Jan
Donnacora Paper Co Ltd.....*			7 1/4 7 1/4	1,570	7 1/4 Jan 8 1/2 Jan
Eastern Dairies Ltd 7% cum pfd.....100			32 34	350	32 Jan 37 Jan
Fanny Farmer Candy Shops.....1			29 29	25	28 3/4 Jan 29 Jan
Ford Motor of Canada Ltd A.....*			24 1/4 24 1/4	150	24 1/4 Jan 24 1/4 Jan
Fraser Companies voting trust.....*			19 1/2 20 1/4	737	19 1/2 Jan 21 Jan
International Metal Industries.....*			17 1/2 17 1/2	50	17 1/2 Jan 17 1/2 Jan
International Utilities Corp A.....*			25c 25c	4,700	25c Jan 35c Jan
Lake St John Power & Paper.....*			16 1/2 16 1/2	50	16 1/2 Jan 18 Jan
MacLaren Power & Paper Co.....*			19 3/4 19 3/4	275	18 Jan 19 3/4 Jan
Maple Leaf Milling Co Ltd.....*			6 1/2 6 1/2	25	6 1/2 Jan 6 1/2 Jan
Maritime Teleg and Tel Co Ltd.....10			16 16	60	16 Jan 16 Jan
7% preferred.....10			17 1/2 17 1/2	200	17 1/2 Jan 17 1/2 Jan
Massey-Harris Co Ltd 5% pfd.....100			20 1/2 20 1/2	625	19 3/4 Jan 21 Jan
Melchers Distilleries Ltd preferred.....10			7 3/4 7 3/4	92	7 1/4 Jan 7 3/4 Jan
Montreal Refrig & Storage vtc com.....*			1 25 1 25	10	1 25 Jan 1 25 Jan
\$3 cum preferred.....*			26 26	10	26 Jan 26 Jan
Moore Corporation Ltd.....*			49 49	125	46 1/2 Jan 49 Jan
Noorduyn Aviation Ltd.....*			4 1/4 4 1/2	300	4 Jan 4 1/2 Jan
Nova Scotia L & P 6% preferred.....100			108 108	5	108 Jan 108 Jan
Power Corp of Canada 6% 1st pfd.....100			93 93	90	91 1/2 Jan 93 Jan
6% non-cum part 2nd preferred.....50			37 37	55	36 Jan 37 Jan
Provincial Transport Co.....*			7 1/4 7 1/4	225	7 1/4 Jan 7 1/4 Jan
Quebec Tel and Power Corp "A".....*			4 1/2 4 1/2	18	4 1/2 Jan 4 1/2 Jan
Sarnia Bridge Co Ltd new.....*			5 1/2 5 1/2	51	5 1/2 Jan 5 1/2 Jan
Southern Canada Power 6% pfd.....100			105 105	47	104 1/2 Jan 105 Jan
Walker (Hiram) G & W.....*			20 1/2 20 1/2	25	20 1/2 Jan 21 Jan
\$1 cum preferred.....*			1 85 1 85	300	1 75 Jan 1 85 Jan
Walkerville Brewery Limited.....*					
Mines—					
Aldermac Copper Corp Ltd.....*			15c 16c	6,500	15c Jan 16c Jan
Arno Mines Ltd.....*			3c 3 1/2c	6,000	2c Jan 3 1/2c Jan
Beaufort Gold Mines Ltd.....1			8c 9c	6,700	6c Jan 9c Jan
Bidgood Kirk Gold Mines Ltd.....1			62c 64c	1,100	40c Jan 64c Jan
Bouscadillac Gold Mines Ltd.....1			6 1/2c 7 1/2c	14,600	4c Jan 7 1/2c Jan
Buffalo Canadian Gold Mines Ltd.....1			9 9	1,500	8 1/4 Jan 9 1/4 Jan
Canadian Malartic Gold Mines Ltd.....*			75 75	100	68 1/2 Jan 75 Jan
Cartier-Malartic Gold Mines Ltd.....1			4 4 1/4	5,400	4 Jan 4 1/4 Jan
Central Cadillac Gold Mines Ltd.....1			4c 5c	37,075	2 1/2c Jan 5c Jan
Century Mining Corp Ltd.....1			10 1/2c 10 1/2c	1,000	8c Jan 12c Jan
Cochener Wilans Gold Mines Ltd.....1			2 08 2 08	700	2 08 Jan 2 08 Jan
East Malartic Mines Ltd.....1			1 93 1 98	1,400	1 93 Jan 1 98 Jan
Federal Kirkland Mining Co Ltd.....1			6 1/2c 6 1/2c	2,000	6 1/2c Jan 6 1/2c Jan
Francœur Gold Mines Ltd.....*			43c 43c	200	38c Jan 44c Jan
Howey Gold Mines Ltd.....1			30c 30c	19,000	30c Jan 31c Jan
J-M Consol Gold Mines Ltd.....1			3 1/4c 3 3/4c	31,785	1 1/2c Jan 3 3/4c Jan
Joliet-Quebec Mines Ltd.....1			11c 14c	162,480	3 1/2c Jan 14c Jan
Kerr Addison Gold Mines Ltd.....1			9 15 9 15	50	9 15 Jan 9 15 Jan
Kirkland Gold Rand Ltd.....1			5c 5c	796	4 1/4c Jan 6c Jan
Lake Shore Mines Ltd.....1			16 1/2 16 1/2	50	15 1/2 Jan 16 1/2 Jan
Lamaque Gold Mines Ltd.....*			6 20 6 20	100	6 20 Jan 6 25 Jan
Leitch Gold Mines Ltd.....1			1 26 1 26	1,000	1 26 Jan 1 26 Jan
Madsen Red Lake Gold Mines.....1			1 85 1 88	700	1 73 Jan 1 88 Jan
McIntyre-Porcupine Mines Ltd.....5			59 1/2 59 1/2	200	59 1/2 Jan 59 1/2 Jan
Normetal Mining Corp Ltd.....*			75c 78c	1,200	75c Jan 80c Jan
O'Brien Gold Mines Ltd.....1			1 47 1 68	6,325	75c Jan 1 68 Jan
Pandora Cadillac Gold Mines Ltd.....1			9c 9c	2,500	7c Jan 9c Jan
Pato Cons Gold Dredging Ltd.....1			3 40 3 40	100	3 40 Jan 3 45 Jan
Pend Oreille Mines & Metals Co.....1			1 63 1 63	200	1 63 Jan 1 63 Jan
Pickle Crow Gold Mines Ltd.....1			2 25 2 25	600	2 00 Jan 2 25 Jan
Red Crest Gold Mines Ltd.....*			8c 9c	5,300	4c Jan 9c Jan
Shawkey Gold Mining Co Ltd.....1			4 1/2c 6c	19,200	2 1/2c Jan 6c Jan
Sheep Creek Gold Mines.....50c			1 00 1 00	100	1 00 Jan 1 00 Jan
Sherritt-Gordon Mines Ltd.....1			73c 75c	700	71c Jan 75c Jan
Siscoe Gold Mines Ltd.....1			60c 65c	8,700	53c Jan 65c Jan
Sullivan Cons Mines Ltd.....1			1 63 1 72	2,750	1 62 Jan 1 73 Jan
Waite Amulet Mines Ltd.....1			4 70 4 75	400	4 70 Jan 4 75 Jan
Oil—					
East Crest Oil Co Ltd.....*			10 1/2c 10 1/2c	1,000	10 1/2c Jan 10 1/2c Jan
Home Oil Co Ltd.....*			3 35 3 50	700	3 25 Jan 3 55 Jan
Royalite Oil Company Limited.....*			20 1/2 20 1/2	70	20c Jan 21 Jan

CANADIAN LISTED MARKETS

Toronto Stock Exchange

Canadian Funds
Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Paper common	100	3 3/4	3 3/4 3 3/4	4,175	2 1/2 Jan 3 1/4 Jan
6% preferred	100	36	30 3/8 36 1/4	15,870	29 1/2 Jan 36 1/4 Jan
Acme Gas & Oil Co.	100	9c	8c 9 1/2c	5,500	7 1/2c Jan 11c Jan
Agnew-Surpass Shoe preferred	100	112	112 112	60	112 Jan 112 Jan
Alberta Pacific Consol Oil	1	13c	13c 13c	1,120	12c Jan 14c Jan
Aldermac Copper	100	16c	15c 16 1/2c	7,200	15c Jan 18c Jan
Algoma Steel preferred	100	89	89 89	5	89 Jan 89 Jan
Aluminium Ltd common	100	96 3/4	95 97	150	96 Jan 99 1/2 Jan
Aluminium Co. of Canada 5% pfd.	100	97 1/2	97 1/4 98	990	96 Jan 99 1/2 Jan
Anglo Canadian Oil	100	62c	59 1/2c 62c	14,000	59 1/2c Jan 65c Jan
Anglo-Huronian Ltd.	100	6.10	6.10 6.25	406	6.10 Jan 6.50 Jan
Aquarius Gold Mines	1	54c	54c 58c	5,000	54c Jan 62c Jan
Arjona Gold Mines	1	14c	14c 17 1/2c	30,800	14c Jan 18c Jan
Armistice Gold	100	48c	47c 51 1/2c	46,000	47c Jan 53c Jan
Ashley Gold Mining Corp.	1	11c	7 1/2c 8 1/2c	4,000	4 1/2c Jan 9c Jan
Astoria Quebec Mines	1	11c	9 1/2c 12c	85,450	8 1/2c Jan 13c Jan
Aunor Gold Mines Ltd.	1	3.80	3.25 4.15	72,047	3.20 Jan 4.15 Jan
Bagamac Mines	1	15 1/2c	15c 17 1/2c	46,875	11 1/2c Jan 17 1/2c Jan
Bankfield Consolidated Mines	1	14 1/2c	14 1/2c 15 1/2c	3,200	14c Jan 16c Jan
Bank of Montreal	100	150	150 150	25	150 Jan 157 Jan
Bank of Nova Scotia	100	245	245 245	2	237 1/2 Jan 245 Jan
Bank of Toronto	100	232	232 233	34	232 Jan 235 Jan
Barkers Bread common	100	2 1/2	2 1/2 2 1/2	10c	2 1/2 Jan 2 1/2 Jan
Base Metals Mining	100	10c	10c 11c	3,000	10c Jan 11c Jan
Bathurst Power & Paper class A	100	15 1/4	15 1/4 15 1/4	115	13 1/2 Jan 15 1/4 Jan
Bear Exploration & Radium	1	52c	50c 56c	107,250	36c Jan 56c Jan
Beattie Gold Mines Ltd.	1	2.35	2.15 2.45	68,493	1.75 Jan 2.45 Jan
Beatty Bros class "A"	100	24	23 1/2 24	185	21 1/2 Jan 24 Jan
Class B	100	15	15 15	100	15 Jan 15 Jan
Bell Telephone of Canada	100	154 1/2	154 156	324	152 1/2 Jan 156 1/2 Jan
Berens River Mines	1	95c	80c 95c	1,880	80c Jan 1.00 Jan
Bidgood Kirkland Gold	1	63c	55c 65c	530,140	37c Jan 65c Jan
Blue Ribbon preferred	100	50	43 1/2 44	40	43 1/2 Jan 45 Jan
Blue Top Brewing preferred	100	10	17 17 1/2	269	17 Jan 17 1/2 Jan
Bobjo Mines Ltd.	1	10c	9 1/2c 10 1/2c	15,400	8 1/2c Jan 10 1/2c Jan
Bonetal Gold Mines	1	10c	21c 23 1/2c	8,750	20c Jan 24c Jan
Brallorne Mines, Ltd.	1	11 1/2	11 1/2 12	280	11 1/2 Jan 12 Jan
Brazilian Traction Light & Pwr com.	100	23	21 1/2 23 1/2	2,982	21 1/2 Jan 24 1/2 Jan
British American Oil	100	21 3/4	21 1/2 32	820	21 1/2 Jan 32 Jan
British Columbia Packers	100	23 1/2	23 1/2 24	55	22 Jan 24 1/2 Jan
British Columbia Power class A	100	24	24 24 1/2	245	23 Jan 24 1/2 Jan
British Dominion Oil	100	76 1/2c	74c 79 1/2c	28,237	69c Jan 81c Jan
Brouhan Porcupine Mines, Ltd.	1	84c	84c 89c	58,600	83c Jan 93c Jan
Brown Oil Corp.	100	7 1/2c	7c 7 1/2c	5,000	6 1/2c Jan 7 1/2c Jan
Buffalo Ankerite Gold Mines	1	4.25	3.85 4.35	6,890	3.55 Jan 4.35 Jan
Buffalo Canadian Gold Mines	1	10c	8c 9c	32,000	8c Jan 9 1/2c Jan
Building Products Ltd.	100	16 1/4	16 16 1/4	239	15 1/2 Jan 17 Jan
Bunker Hill Extension Mines	1	3 1/2c	3 1/2c 4c	2,500	3c Jan 4c Jan
Calgary & Edmonton Corp Ltd.	100	2.08	2.07 2.20	5,720	1.90 Jan 2.23 Jan
Calmont Oils	1	24c	24c 24c	1,500	21c Jan 24c Jan
Camp Bird	100	10c	9c 9c	1,300	7 1/2c Jan 9c Jan
Canada Bread common	100	5 1/4	5 1/4 5 1/4	95	5 1/4 Jan 6 1/2 Jan
Canada Cement common	100	6 1/2	6 1/2 6 1/2	500	6 1/2 Jan 7 1/4 Jan
Canada Foundry class A	100	20	20 20	50	20 Jan 20 1/2 Jan
Canada Maltin Co.	100	44	44 45	20	43 1/4 Jan 45 Jan
Canada Northern Power Corp.	100	8	8 8	140	8 Jan 8 Jan
Canada Packers	100	91 1/2	91 92	175	90 Jan 95 Jan
Canada Permanent Mortgage	100	150	148 150	71	145 Jan 150 Jan
Canada Steamship Lines common	100	11	11 11 1/2	596	9 1/2 Jan 11 1/2 Jan
Preferred	100	34 1/2	34 1/2 35	535	31 1/4 Jan 35 Jan
Canada Wire & Cable class A	100	65	65 65	15	65 Jan 67 Jan
Class B	100	18	18 19	323	18 Jan 19 Jan
Canadian Bank of Commerce	100	133 1/2	133 1/2 133 1/2	62	132 Jan 135 Jan
Canadian Breweries common	100	6 1/2	5 1/2 6 1/2	3,377	5 Jan 6 1/2 Jan
Preferred	100	43 1/2	43 1/2 43 1/2	705	40 1/2 Jan 43 1/2 Jan
Canadian Cannery common	100	8 1/2	8 1/2 8 1/2	60	8 1/2 Jan 8 1/2 Jan
1st preferred	100	23 1/2	23 1/2 23 1/2	150	22 1/2 Jan 23 1/2 Jan
Convertible preferred	100	13	12 1/2 13	1,055	12 Jan 13 Jan
Canadian Car & Foundry common	100	8 1/2	8 1/2 9	375	8 1/2 Jan 9 1/4 Jan
New preferred	100	25 1/2	25 1/2 25 1/2	120	24 1/2 Jan 26 Jan
Canadian Celanese common	100	37 1/4	37 1/4 37 1/4	170	35 1/2 Jan 38 1/4 Jan
Preferred	100	144	144 147	55	144 Jan 147 Jan
Canadian Dredge & Dock	100	16 1/4	15 1/2 17 1/4	1,075	15 Jan 17 1/4 Jan
Canadian Food Products	100	47	47 47 1/2	70	45 Jan 50 Jan
Canadian Industrial Alcohol A	100	5 1/2	5 1/2 5 1/2	230	5 1/2 Jan 5 1/2 Jan
Canadian Locomotive	100	33	33 32	10	27 Jan 34 1/2 Jan
Canadian Malartic	100	71c	70c 73c	10,600	65c Jan 80c Jan
Canadian Oils common	100	19	19 20	60	19 Jan 21 1/2 Jan
Preferred	100	135	135 135	110	133 Jan 135 Jan
Canadian Pacific Ry.	100	10 1/4	10 1/4 11	6,270	10 1/4 Jan 11 Jan
Canadian Wirebound Boxes	100	18 1/2	18 1/2 18 1/2	20	18 1/2 Jan 18 1/2 Jan
Cariboo Gold Quartz	1	1.70	1.70 1.75	1,200	1.63 Jan 1.90 Jan
Castle-Tretheway Mines	1	1.70	1.70 1.75	200	1.00 Jan 1.75 Jan
Central Patricia Gold Mines	1	1.88	1.78 1.90	7,400	1.62 Jan 1.91 Jan
Central Porcupine Mines	1	12c	12c 12c	225	8 1/2c Jan 13c Jan
Chemical Research Corp.	1	28c	28c 32c	3,224	17c Jan 35c Jan
Chesterfield Larder Lake Gold Mines	1	1.42	1.36 1.48	17,100	1.30 Jan 1.49 Jan
Chromium Mining & Smelting	1	1.25	1.25 1.55	260	1.25 Jan 1.60 Jan
Cochonour Williams Gold Mines	1	1.99	1.87 2.08	80,425	1.86 Jan 2.08 Jan
Cockshutt Plow Co.	1	11 1/4	11 1/4 12	400	11 1/2 Jan 12 Jan
Coin Lake	1	22 1/2c	20c 24c	20,767	15 1/2c Jan 24c Jan
Commonwealth Petroleum	100	5	5 5 1/2	355	5 Jan 5 1/2 Jan
Conduits National Co.	1	1.40	1.35 1.42	1,650	1.25 Jan 1.42 Jan
Coniagas Mines	1	1.60	1.53 1.70	27,355	1.51 Jan 1.70 Jan
Consolidated Bakeries	100	15 1/2	15 1/2 15 1/2	40	15 Jan 15 1/2 Jan
Consolidated Mining & Smelting	100	41	40 1/2 41 1/2	410	38 1/2 Jan 41 1/2 Jan
Consumers Gas (Toronto)	100	134	133 134 1/2	50	128 Jan 134 1/2 Jan
Cosmos Imperial Mills	100	22 1/2	22 1/2 23	185	21 1/2 Jan 23 Jan
Crow's Nest Pass Coal	100	34	34 34	10	34 Jan 35 Jan
Davies Petroleum	100	10c	10c 16c	1,820	10c Jan 18c Jan
Delnite Mines	1	99c	80c 99c	2,200	75c Jan 99c Jan
Denison Nickel Mines	1	3 1/2c	3 1/2c 3 1/2c	4,500	2 1/2c Jan 4c Jan
Distillers Corp—Seagrams common	100	35 1/2	35 1/2 35 1/2	20	34 1/2 Jan 37 Jan
Preferred	100	109	109 109	510	108 1/2 Jan 109 Jan
Dome Mines	100	28	27 1/2 29 1/2	992	27 1/2 Jan 29 1/2 Jan
Dominion Bank	100	162	162 162	12	155 Jan 162 Jan
Dominion Fabrics 2nd preferred	100	23	23 23	50	22 1/2 Jan 23 Jan
Dominion Foundries & Steel com.	100	22	22 22 1/2	1,035	22 Jan 23 Jan
Dominion Scottish Investors pfd.	50	31	31 31	10	31 Jan 31 Jan
Dominion Steel class B	100	7 1/2	7 1/2 8 1/2	65	7 1/2 Jan 8 1/2 Jan
Dominion Stores	100	9 1/2	9 1/2 9 1/2	375	9 1/2 Jan 10 Jan
Dominion Tar & Chemical common	100	8 1/2	8 1/2 8 1/2	350	7 1/2 Jan 8 1/2 Jan
Preferred	100	106	106 106	5	105 Jan 106 Jan
Dominion Woollens & Worsted com.	100	4 1/4	4 1/4 4 1/4	270	4 Jan 4 1/2 Jan
Preferred	100	13 1/2	13 1/2 13 1/2	210	11 Jan 13 1/2 Jan
Duquesne Mining Co.	1	14c	12 1/2c 14c	26,200	9c Jan 14c Jan
East Crest Oil	1	10c	9 1/2c 11 1/2c	19,400	9 1/2c Jan 12 1/2c Jan
Eastern Malartic Mines	1	1.96	1.88 1.99	29,435	1.66 Jan 1.99 Jan
Eastern Steel	1	14	14 14	25	13 Jan 14 1/2 Jan
Economic Investment Trust	25	29	29 31	165	29 Jan 32 1/2 Jan
Eldorado Gold Mines	1	1.31	1.28 1.42	44,300	1.15 Jan 1.42 Jan
English Electric Co of Canada A	1	22	22 22	30	19 1/2 Jan 22 Jan
Class B	1	2 1/2	2 1/2 2 1/2	8	2 1/2 Jan 3 Jan
Falconbridge Nickel Mines	1	3.60	3.60 3.60	400	3.40 Jan 3.90 Jan
Fanny Farmer Candy Shops	1	28 1/2	28 1/2 29	765	28 1/2 Jan 29 Jan
Federal Grain class A common	100	4 1/2	4 1/2 4 1/2	100	4 Jan 5 1/2 Jan
Federal Kirkland Mining	1	6 1/2c	6 1/2c 7c	28,200	4 1/2c Jan 7c Jan
Fleet Aircraft Ltd.	100	4	4 4 1/2	75	3 1/2 Jan 4 1/2 Jan
Floury-Bissell preferred	100	24	24 24	15	24 Jan 24 Jan
Ford Co of Canada class A	100	23 1/2	23 1/2 24 1/2	1,015	23 1/2 Jan 25 Jan
Francoeur Gold Mines	1	42c	41c 44 1/2c	21,600	33c Jan 46c Jan

For footnotes see page 479.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Gatineau Power common.....	100	86 1/2	8 1/2 9	206	8 1/2 Jan 9 1/4 Jan
5% preferred.....	100	95	86 90	75	84 Jan 90 Jan
5 1/2% preferred.....	100	11 1/2	95 95	25	95 Jan 95 Jan
General Steel Wares.....	1	6c	11 1/2 12 1/2	285	11 1/2 Jan 12 1/2 Jan
Gillies Lake-Porcupine Gold.....	1	20c	6c 7 1/2c	28,700	3c Jan 7 1/2c Jan
Glenora Gold Mines.....	1	4c	4c 5c	9,600	3 1/2c Jan 5c Jan
God's Lake Mines Ltd.....	1	20c	20c 21 1/2c	20,400	18 1/2c Jan 22 1/2c Jan
Goldale Mine.....	1	17c	17c 18 1/2c	9,200	15c Jan 18 1/2c Jan
Gold Eagle Mines.....	1	4 1/2c	4c 5c	41,175	2 1/2c Jan 5c Jan
Golden Gate Mining.....	1	14c	13c 15c	147,100	9 1/2c Jan 15c Jan
Goodfish Mining.....	1	3c	2 1/2c 4c	16,800	1 1/2c Jan 5c Jan
Goodyear Tire & Rubber Co com.....	50	54 1/2	54 1/2 56	180	54 1/2 Jan 56 1/2 Jan
Preferred.....	50	5 1/4	5 5 1/4	246	5 Jan 5 1/4 Jan
Great Lakes Paper common v t c.....	100	22	22 22 1/2	85	20 1/2 Jan 22 1/2 Jan
V t c preferred.....	100	5	5 5	75	5 Jan 5 1/2 Jan
Common.....	100	11	11 11	50	11 Jan 11 Jan
Greening Wire Co.....	1	4c	3 1/2c 4c	10,500	2 1/2c Jan 4c Jan
Grull Wihkne Gold Mines.....	1	20c	18 1/2c 20c	28,600	17c Jan 20c Jan
Gunnar Gold Mines Ltd.....	1	7	6 1/2 7	575	6 1/2 Jan 7 1/2 Jan
Gypsum Lime & Alabastine.....	1	7 1/2c	7 1/2c 9c	10,700	6c Jan 9 1/2c Jan
Halcrow Swayze Mines.....	1	3 1/2c	3 1/2c 4 1/2c	22,000	2 1/2c Jan 4 1/2c Jan
Halliwel Gold Mines.....	1	3 1/2c	3 1/2c 4 1/2c	100	3.50 Jan 3.85 Jan
Halloran Mines.....	1	4 1/2	4 1/2 4 1/2	400	5 1/2 Jan 6 Jan
Hamilton Bridge Co Ltd.....	1	1.20	1.20 1.25	1,355	4 1/2 Jan 5 Jan
Harding Carpet.....	1	4 1/2c	4 1/2c 5 1/2c	25,240	1.06 Jan 1.29 Jan
Hard Rock Gold Mines.....	1	4 1/2c	4 1/2c 5 1/2c	15,000	4 1/2c Jan 5 1/2c Jan
Harker Gold Mines.....	1	59c	57c 60c	45,042	41c Jan 61c Jan
Hasaga Mines.....	1	43c	43c 45c	1,500	38c Jan 45c Jan
Hedley Mascot Gold Mines.....	1	12c	12c 12 1/2c	6,000	12c Jan 12 1/2c Jan
Highwood-Searce Oils.....	1	15 1/2	15 1/2 15 1/2	100	15 1/2 Jan 15 1/2 Jan
Hinde & Dauch Paper Co.....	1	11 1/2	11 1/2 12	1,250	11 1/2 Jan 12 1/2 Jan
Hollinger Consolidated Gold Mines.....	5	3.35	3.35 3.50	3,402	3.30 Jan 3.55 Jan
Home Oil.....	1	4 1/2c	4c 4 1/2c	3,500	3 1/2c Jan 4 1/2c Jan
Homestead Oil & Gas.....	1	30 1/2c	29c 30 1/2c	10,500	27c Jan 33c Jan
Howey Gold Mines.....	1	29 1/2	29 1/2 30	325	29 Jan 30 1/2 Jan
Hudson Bay Mining & Smelting.....	100	11	11 11	25	11 Jan 11 1/2 Jan
Hunts Ltd class A.....	100	72	72 72	20	72 Jan 72 Jan
Huron & Erie Mtge.....	100	12	11 1/2 12	47	11 1/2 Jan 12 Jan
20% paid.....	100	164 1/2	164 1/2 165	13	162 Jan 165 Jan
Imperial Bank of Canada.....	100	13 1/2	13 1/2 14	4,845	13 1/2 Jan 14 Jan
Imperial Oil.....	100	11 1/2	11 1/2 11 1/2	575	10 1/2 Jan 11 1/2 Jan
Imperial Tobacco ordinary.....	5	9 1/2	9 1/2 9 1/2	100	9 1/2 Jan 10 Jan
Imperial Varnish common.....	100	29 1/2	29 1/2 29	20	28 1/2 Jan 29 1/2 Jan
Preferred.....	100	7	7 7 1/4	210	6 1/2 Jan 7 1/2 Jan
Ingils (John) Co.....	1	59c	59c 60c	3,800	57c Jan 61c Jan
Inspiration Mining & Dredge.....	1	17 1/2	17 17 1/2	655	15 Jan 17 1/2 Jan
International Metals common A.....	100	100 1/2	100 1/2 100 1/2	5	99 Jan 110 Jan
Preferred.....	100	100	99 1/2 100	105	99 Jan 100 Jan
Class A preferred.....	100	30 1/2	30 31	1,965	29 1/2 Jan 31 Jan
International Nickel common.....	1	21 1/2	21 1/2 22 1/2	4,091	20 1/2 Jan 23 Jan
International Petroleum.....	1	22 1/2	22 1/2 23 1/2	450	23 Jan 23 1/2 Jan
International Utilities "A".....	1	5 1/2c	5 1/2c 6c	6,500	5c Jan 6c Jan
Jack Waite Mining Co.....	1	5c	3 1/2c 6 1/2c	26,767	3 1/2c Jan 6 1/2c Jan
Jacola Mines.....	1	34c	28c 37c	26,070	23c Jan 37c Jan
Jason Mines.....	1	6 1/2c	6c 7c	20,740	5 1/2c Jan 7 1/2c Jan
Jellicoe Mines.....	1	2 1/2c	2 1/2c 4c	91,951	1 1/2c Jan 4c Jan
J M Consol.....	1	14 1/4	14 1/4 14 1/4	200	14 Jan 14 1/4 Jan
Kelvinator of Canada.....	1	9.25	9.05 9.30	4,301	9.05 Jan 9.75 Jan
Kerr-addison Gold Mines.....	1	41c	41c 50c	4,550	35c Jan 50c Jan
Kirkland Hudson Bay Mines.....	1	1.02	95 1/2c 1.05	20,525	90c Jan 1.07 Jan
Kirkland Lake.....	1	12c	12c 12c	4,200	10 1/2c Jan 12c Jan
Kirkland Townsite.....	1	82c	82c 90c	6,500	80c Jan 95c Jan
Lake Dufault Mines Ltd.....	1	16 1/4	16 1/4 17 1/4	1,435	14 1/4 Jan 17 1/4 Jan
Lake Shore Mines. Ltd.....	1	6.25	6.20 6.25	1,084	5.95 Jan 6.25 Jan
Lamaque Gold Mines.....	100	70	70 70	10	60 Jan 70 Jan
Landed Banking & Loan.....	100	14	14 14 1/2	24	14 Jan 14 1/2 Jan
Lang & Sons Ltd.....	1	8 1/4	8 1/4 11 3/4	130,500	6 1/4c Jan 11 3/4c Jan
Lapa Cadillac Gold Mines.....	1	13 1/2	13 1/2 14	450	13 1/2 Jan 14 Jan
Laura Secord Candy.....	3	4 1/2c	4c 6 1/2c	139,217	2c Jan 6 1/2c Jan
Lebel Oro Mines.....	1	1.23	1.20 1.27	33,150	1.18 Jan 1.27 Jan
Leitch Gold Mines. Ltd.....	1	1.10	1.06 1.13	13,370	90c Jan 1.24 Jan
Little Long Lac Gold Mines Ltd.....	1	23 1/4	23 23 1/4	603	22 1/2 Jan 23 1/4 Jan
Loblaw Groceries class A.....	1	22 1/2	22 1/2 22 1/2	85	22 1/2 Jan 22 1/2 Jan
Class B.....	1	3.70	3.55 3.70	3,180	3.40 Jan 3.70 Jan
Macassa Mines. Ltd.....	1	2.42	2.41 2.47	10,310	2.30 Jan 2.55 Jan
MacLeod-Cocksutt Gold Mines.....	1	1.86	1.72 1.91	66,550	1.60 Jan 1.91 Jan
Madsen Red Lake Gold Mines.....	1	3.60	3.40 3.60	25,930	3.35 Jan 3.75 Jan
Malartic Gold Fields.....	1	2c	2c 2 1/2c	12,500	1 1/2c Jan 3c Jan
Manitoba & Eastern Mines.....	1	6 1/2	6 1/2 6 1/2	275	6 1/2 Jan 7 Jan
Maple Leaf Milling common.....	1	14 1/4	14 1/4 14 1/4	50	14 1/4 Jan 15 Jan
Preferred.....	1	6 1/2c	6c 7c	8,750	5c Jan 8c Jan
Maralgo Mines.....	1	8 1/2	8 1/2 9	185	8 1/2 Jan 9 1/2 Jan
Massey-harris common.....	20	20 1/2	20 1/2 21	730	19 1/2 Jan 21 Jan
Preferred.....	100	105	104 105	120	104 Jan 105 Jan
McColl Frontenac common.....	100	105	8 8 1/4	357	8 Jan 8 1/4 Jan
Preferred.....	100	105	104 105	120	104 Jan 105 Jan
McIntyre Porcupine Mines.....	5	59	59 61	1,330	57 1/2 Jan 61 Jan
McKenzie Red Lake Mines.....	1	1.47	1.42 1.56	31,705	1.40 Jan 1.56 Jan
McLellan Gold Mines.....	1	5 1/2c	4 1/2c 5 1/2c	59,500	3 1/2c Jan 5 1/2c Jan
McVittie Graham Mines.....	1	8c	8c 8c	1,500	7c Jan 8 1/2c Jan
McWatters Gold Mines.....	1	21c	21c 23c	4,000	18 1/2c Jan 24c Jan
Mid-Continental Oil & Gas.....	1	37 1/2c	32c 40c	237,800	19 1/2c Jan 40c Jan
Mining Corp of Canada.....	1	2.02	1.99 2.08	1,225	1.85 Jan 2.15 Jan
Monarch Knitting preferred.....	100	70	70 80	48	74 1/2 Jan 80 Jan
Monarch Porcupine.....	1	39c	39c 42c	11,620	37 1/2c Jan 44c Jan
Montreal Light Heat & Power.....	1	21 1/4	21 22	397	19 Jan 22 Jan
Moore Corp common.....	1	49	48 1/4 49	617	46 1/2 Jan 49 Jan
Muirheads Cafeterias common.....	1	1.75	1.75 1.90	951	1.70 Jan 1.95 Jan
Preferred.....	10	9 1/2	9 1/2 10	125	8 1/2 Jan 10 Jan
National Grocers Co Ltd common.....	10	10	10 10 1/4	1,070	9 1/2 Jan 10 1/4 Jan
Preferred.....	20	23	27 1/4 28	140	27 1/4 Jan 28 1/4 Jan
National Petroleum.....	25c	8c	8 1/4c 8 1/4c	8,000	8c Jan 8 1/4c Jan
National Sewer Pipe class A.....	1	15	15 15 1/2	1,070	13 1/2 Jan 15 1/2 Jan
National Steel Car.....	100	170	170 170	17	160 Jan 170 Jan
National Trust.....	1	68c	63c 69c	12,200	59 1/2c Jan 69c Jan
Negus Mines.....	1	2.48	2.35 2.55	5,945	1.89 Jan 2.55 Jan
Nipissing Mines.....	5	51	50 1/4 51 1/2	1,775	48 1/4 Jan 51 1/2 Jan
Noranda Mines.....	1	7c	7c 7c	3,000	4 1/2c Jan 7c Jan
Norden Oil Corp.....	1	12 1/2c	10c 14c	62,568	4 1/2c Jan 14c Jan
Norgold Mines.....	1	80c	75c 80c	15,830	75c Jan 80c Jan
Northern Mining Corp Ltd.....	1	55c	55c 56c	1,600	55c Jan 56c Jan
Northern Canada Mines.....	1	1.25	1.25 1.25	2,000	1.20 Jan 1.25 Jan
North Star Oil common.....	1	4 1/4	4 1/4 4 1/4	25	4 1/2 Jan 4 1/4 Jan
Preferred.....	5	1.68	1.45 1.88	45,085	1.37 Jan 1.68 Jan
O'Brien Gold Mines.....	1	65c	63c 67c	1,700	63c Jan 70c Jan
Okla Oils.....	1	43c	43c 48 1/2c	41,238	42c Jan 57c Jan
Omega Gold Mines.....	1	7	7 7	25	6 1/4 Jan 7 1/4 Jan
Orange Crush preferred.....	1	3 1/2c	3 1/2c 4 1/2c	32,000	3c Jan 4 1/2c Jan
Pacalta Oils.....	1	75c	70c 75c	15,500	68c Jan 75c Jan
Pacific Oil & Refining.....	1	97	97 97	100	97 Jan 98 1/2 Jan
Page-Hersey Tubes.....	1	1.35	1.31 1.38	9,325	1.29 Jan 1.45 Jan
Pamour Porcupine Mines Ltd.....	1	8 1/2c	8 1/2c 9c	5,600	7c Jan 9c Jan
Pandora Cadillac Gold Mines.....	1	5 1/2c	4c 6c	71,900	3 1/2c Jan 7 1/2c Jan
Parthenon Malartic Gold Mines.....	1	40c	39c 43c	159,117	28c Jan 43c Jan
Paymaster Cons Mines Ltd.....	1	50 1/4	50 1/4 50 1/4	75	50 1/4 Jan 50 1/4 Jan
Penmans Ltd common.....	1	1.02	1.01 1.10	16,635	1.00 Jan 1.15 Jan
Perron Gold Mines.....	1	17	17 17	100	13 1/4 Jan 17 Jan
Photo Engravers & Electrotypes.....	1	2.21	2.15 2.26	8,590	1.84 Jan 2.26 Jan
Pickle-Crow Gold Mines.....	1	2.30	2.30 2.35	1,375	2.25 Jan 2.45 Jan
Pioneer Gold Mines of B C.....	100	118	118 119	115	108 Jan 119 Jan
Porto Rico preferred.....	1	1.45	1.26 1.48	37,580	1.26 Jan 1.48 Jan
Powell Rouyn Gold.....	1	1.42	1.24 1.45	38,800	1.24 Jan 1.45 Jan
Voting trust.....	1	6 1/4	6 1/4 7	215	6 1/2 Jan 7 Jan
Power Corporation.....	1	1.00	1.00 1.05	4,000	96c Jan 1.09 Jan
Premier Gold Mining Co.....	1	7	7 7	75	6 1/4 Jan 7 Jan
Pressed Metals of America.....	1	2.65	2.57 2.70	13,637	2.32 Jan 2.75 Jan
Preston East Dome Mines.....	1	35c	35c 38c	1,000	35c Jan 38c Jan
Prospectors Airways.....	1	1.20	1.00 1.25	137,685	75c Jan 1.25 Jan
Queenston Gold Mines.....	1	52c	46c 63c	236,655	11 1/2c Jan 63c Jan
Quemont Mining Co.....	1	52c	46c 63c	236,655	11 1/2c Jan 63c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Reno Gold Mines	1	4½c	4½c	4½c	32,587	4½c Jan	4½c Jan
Riverside Silk Mills	1	—	24	24	85	23 Jan	24 Jan
Roche Long Lac	1	9½c	9½c	10c	14,000	8½c Jan	11c Jan
Royal Bank of Canada	100	135	134½	138	57	134½ Jan	138 Jan
Royalite Oil Co.	1	—	20¼	21	205	20 Jan	21 Jan
Russell Industries common	10	—	20	20	100	19½ Jan	20 Jan
Preferred	100	—	200	200	5	200 Jan	200 Jan
St Anthony Gold Mines	1	4c	4c	5c	18,700	3c Jan	5c Jan
St Lawrence Corp common	1	—	3	3	100	1½ Jan	3 Jan
Class A	50	15	15	15	840	14½ Jan	15 Jan
San Antonio Gold Mines Ltd.	1	3.80	3.70	3.80	9,371	3.50 Jan	3.80 Jan
Sand River Gold Mining	1	6c	5c	6c	13,400	5c Jan	6c Jan
Senator Rouyn, Ltd.	1	46c	45c	47½c	38,300	43½c Jan	50c Jan
Shawinigan Water & Power	1	16	15	16	95	15 Jan	16 Jan
Shawkey Gold Mining	1	5½c	4c	6c	28,034	2½c Jan	1.00 Jan
Sheep Creek Gold Mines	50c	1.00	98c	1.00	1,800	98c Jan	1.00 Jan
Sherritt-Gordon Gold Mines	1	79c	73c	79c	22,011	71c Jan	79c Jan
Sigma Mines	1	9.00	9.00	9.00	830	9.00 Jan	9.50 Jan
Simpsons class B	1	—	16	16	25	13 Jan	16 Jan
Preferred	100	109	107½	109	85	107½ Jan	110 Jan
Sisocoe Gold Mines	1	57c	56c	66c	77,827	53c Jan	66c Jan
Sladen Malartic Mines	1	67c	65c	70c	23,000	65c Jan	72c Jan
Slater (N) Co Ltd.	20	—	21	22	300	20½ Jan	22 Jan
South End Petroleum Co.	1	4c	4c	4½c	9,000	3½c Jan	4½c Jan
Springer Sturgeon	1	69	67	77	47,700	65 Jan	77 Jan
Standard Paving common	1	2½	2½	3	724	2½ Jan	3 Jan
Preferred	1	11	10½	11	63	10½ Jan	11 Jan
Standard Radio	1	5½	5½	5½	115	5½ Jan	6 Jan
Steel Co of Canada common	1	64	64	64	80	63 Jan	64 Jan
Preferred	25	70	70	71	50	68½ Jan	71 Jan
Steep Rock Iron Mines	1	2.07	2.05	2.10	25,300	2.04 Jan	2.25 Jan
Sturgeon River Gold Mining	1	20c	18c	20c	2,900	18c Jan	20c Jan
Sudbury Basin Mines	1	—	2.20	2.20	300	2.10 Jan	2.20 Jan
Sud Contact Mines	1	—	5½c	7c	11,200	4½c Jan	7c Jan
Sullivan Cons Mines	1	1.66	1.62	1.73	25,850	1.60 Jan	1.75 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Sylvanite Gold Mines, Ltd.	1	2.28	2.22	2.28	4,205	2.00 Jan	2.29 Jan
Tamlyn Ltd common	1	—	15¼	16	80	15 Jan	16 Jan
Teck-Hughes Gold Mines	1	3.45	3.30	3.45	6,460	3.25 Jan	3.50 Jan
Tip Top Tailors common	1	10½	10¼	10½	260	8½ Jan	11 Jan
Toburn Gold Mines	1	1.12	1.11	1.15	700	92c Jan	1.15 Jan
Toronto General Trusts Corp.	100	—	85	90	72	85 Jan	90 Jan
Toronto Mortgage Co.	1	—	82	84	183	80 Jan	84 Jan
Towagmac Exploration	1	—	16c	18c	3,558	15c Jan	19½c Jan
Transcontinental Resources	1	45c	45c	47½c	14,200	45c Jan	52c Jan
Union Gas Co.	1	6¼	6¼	7	2,003	6¼ Jan	7 Jan
United Corp class A	1	—	26	26½	30	26 Jan	27½ Jan
Class B	50	—	14	14	235	12 Jan	14½ Jan
United Fuel class "A"	1	34	33	34	221	32½ Jan	34 Jan
Class B	25	5	5	5	50	5 Jan	5 Jan
United Steel	1	6c	6c	6c	3,000	6c Jan	6c Jan
Upper Canada Mines Ltd.	1	2.45	2.09	2.46	102,248	1.99 Jan	2.46 Jan
Ventures, Ltd.	1	6.75	6.40	6.75	3,019	6.00 Jan	6.75 Jan
Vermilata Oils	1	18c	16c	19c	106,600	11½c Jan	19c Jan
Vulcan Oils Ltd.	1	22c	22c	22c	700	20c Jan	22c Jan
Waite-Amulet Mines, Ltd.	1	4.80	4.50	4.80	7,080	4.50 Jan	4.85 Jan
Walker-Gooderham & Worts com.	1	58½	58	58½	450	47½ Jan	61 Jan
Preferred	1	21¼	21	21¼	355	20½ Jan	21¼ Jan
Wendigo Gold Mines	1	25¼c	25¼c	25¼c	6,700	25c Jan	26c Jan
Western Canada Flour Mills common	1	—	5	5	214	5 Jan	5½ Jan
Preferred	100	80	80	82	370	75 Jan	83 Jan
Western Grocers common	1	121½	121½	121½	15	121½ Jan	121½ Jan
Westons Ltd common	1	16	15½	16	325	15 Jan	16 Jan
Preferred	100	105	105	107	45	105 Jan	107 Jan
Winnipeg-Coghlan Mines	1	14c	12½c	16c	123,150	12½c Jan	17c Jan
Winnipeg Electric common	1	—	6¼	6¼	689	6¼ Jan	7½ Jan
Preferred	100	64	62	64½	117	60¼ Jan	66 Jan
Wright-Hargreaves Mines	1	3.20	3.15	3.30	3,250	2.95 Jan	3.50 Jan
Ymir Yankee Girl Gold Mines	1	4c	4c	4c	17,500	3¼c Jan	4½c Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 28

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.28	6.83	Keystone Custodian Funds—			
Affiliated Fund Inc.	1¼	x3.31	3.63	Series B-1		27.53	28.87
Δ Amerex Holding Corp.	10	22½	24	Series B-2		27.21	29.84
American Business Shares	1	3.31	7.63	Series B-3		x18.52	20.35
American Foreign Investing	10c	13.23	14.35	Series B-4		9.59	10.51
Assoc Stand Oil Shares	2	5½	6½	Series K-1		16.48	18.04
Axe-Houghton Fund Inc.	1	13.30	14.30	Series K-2		17.45	19.22
Bankers Nat Investing—				Series S-1		23.77	26.10
Δ Common	1	3½	4½	Series S-2		12.28	13.52
Δ 6% preferred	5	4½	5½	Series S-3		9.33	10.27
Basic Industry Shares	10	3.66		Series S-4		x4.07	4.52
Bond Inv Tr of America		99.84	104.00	Knickerbocker Fund		5.89	6.46
Boston Fund Inc.	5	16.67	17.92	Loomis Sayles Mut Fund	*	85.40	90.20
Broad Street Invest Co Inc.	5	26.35	29.07	Loomis Sayles Sec Fund	10	37.63	38.40
Bullock Fund Ltd.	1	14.63	16.0½	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	x3.05	3.65	Common	10c	8.48	9.33
Century Shares Trust	*	27.27	29.32	Maryland Fund Inc.	16c	4.29	4.72
Chemical Fund	1	9.43	10.20	Mass Investors Trust	1	20.48	22.02
Christiana Securities com.	100	2,280	2,380	Mass Investors 2d Fund	1	10.04	10.60
Preferred	100	143	148	Mutual Invest Fund Inc.	10	10.45	11.42
Commonwealth Invest.	1	x4.60	5.00	Nation-Wide Securities—			
Consol Investment Trust	1	36½	38½	(Colo) series B shares	*	3.50	
Corporate Trust Shares	1	2.34		(Md) voting shares	25c	1.23	1.34
Series AA	1	2.18		National Investors Corp	1	6.83	7.38
Accumulative series	1	2.18		National Security Series—			
Series AA mod	1	2.62		Low priced stock common		2.82	3.20
Series ACC mod	1	2.62		Bond series		6.80	7.48
Δ Crum & Forster common	10	x26	28	Income series		4.38	4.84
Δ 8% preferred	100	1.18½		Low priced bond series		x6.31	6.94
Crum & Forster Insurance				Preferred stock series		6.63	7.33
Δ Common B shares	10	28	30	New England Fund	1	11.98	12.91
Δ 7% preferred	100	111½		New York Stocks Inc—			
Cumulative Trust Shares	*	x4.58		Agriculture		9.93	10.92
Delaware Fund	1	17.94	19.39	Automobile		5.78	6.37
Diversified Trustee Shares—				Aviation		8.50	9.35
C	1	3.50		Bank stock		8.96	9.85
D	2.50	5.40	6.15	Building supply		6.73	7.41
Dividend Shares	25c	1.18	1.30	Chemical		7.98	8.78
Eaton & Howard—				Electrical equipment		7.72	8.49
Balanced Fund	1	x20.55	22.07	Insurance stock		9.60	10.55
Stock Fund	1	x12.25	13.15	Machinery		7.68	8.45
Equitable Invest Corp (Mass)	5	28.70	30.86	Metals		5.98	6.59
Equity Corp \$3 conv pfd.	1	33½	34½	Oils		9.72	10.69
Fidelity Fund Inc.	*	17.85	19.22	Railroad		4.79	5.28
Financial Industrial Fund, Inc.	1	1.74	1.91	Railroad equipment		6.70	7.38
First Mutual Trust Fund	5	x5.18	5.77	Steel		5.75	6.33
Fixed Trust Shares A	10	9.38		North Amer Bond Trust cdfs		39½	
Foundation Trust Shares A	1	3.60	4.13	North Amer Trust shares			
Fundamental Invest Inc.	2	21.16	23.19	Series 1953	*	x2.00	
Fundamental Trust Shares A	2	4.58	5.31	Series 1955	1	x2.62	
B	1	4.22		Series 1956	1	x2.53	
General Capital Corp.	*	31.56	33.94	Series 1958	1	x2.20	
General Investors Trust	1	5.14	5.54	Plymouth Fund Inc.	10c	47	54
Group Securities—				Putnam (Geo) Fund	1	13.32	14.32
Agricultural shares		6.64	7.30	Quarterly Inc Shares	10c	6.29	6.92
Automobile shares		5.46	6.01	Republ Invest Fund	1	3.26	3.58
Aviation shares		5.69	6.20	Scudder, Stevens & Clark			
Building shares		6.62	7.28	Fund, Inc.	*	x89.31	91.11
Chemical shares		5.60	6.16	Selected Amer Shares	2½	x9.26	10.10
Electrical Equipment		8.73	9.59	Selected Income Shares	1	3.98	
Food shares		4.60	5.07	Sovereign Investors	1	6.00	6.62
Fully Administered shares		6.81	7.49	Spencer Trust Fund	*	x13.65	14.54
General bond shares		7.43	8.17	State St Investment Corp.	*	79.32	85.23
Industrial Machinery shares		6.28	6.91	Super Corp of Amer AA	1	x2.31	
Investing		5.67	6.14	Trustee Stand Invest Shs—			
Low Price Shares		5.33	5.87	Δ Series C	1	2.22	
Merchandise shares		5.94	6.54	Δ Series D	1	2.10	
Mining shares		4.83	5.32	Trustee Stand Oil Shares—			
Petroleum shares		5.92	6.51	Δ Series A	1	5.56	
Railroad shares		3.41	3.76	Δ Series B	1	6.11	
RR Equipment shares		3.91	4.31	Trusted Amer Bank Shs—			
Steel shares		4.11	4.53	Class B	25c	43c	
Tobacco shares		4.02	4.43	Trusted Industry Shares	25c	71c	80c
Utility shares		4.41	4.86	Union Bond Fund series A		23.69	24.43
Δ Huron Holding Corp.	1	16c	28c	Series B		19.51	21.33
Income Foundation Fund Inc				Series C		7.47	8.17
Common	10c	1.40	1.53	Union Stock Fund B		5.85	6.40
Incorporated Investors	5	20.14	21.56	Union Preferred Stock Fund		16.93	18.51
Independence Trust Shares	*	2.19	2.47	U S El Lt & Pwr Shares A		15.90	
Institutional Securities Ltd—				B		1.70	
Aviation Group shares		9.84	10.78	Wellington Fund	1	15.94	17.52
Bank Group shares		85c	94c	Investment Banking			
Insurance Group shares		x1.04	1.14	Corporations			
Investment Co of America	10	22.99	24.99	Δ Blair & Co.			
Investors Fund C	1	12.16	12.43	Δ First Boston Corp.	10	22½	24½

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Mar 15, 1944	1 %	100.2	100.3	Dec 15, 1946	1½ %	100.25	100.27
Jun 15, 1944	¾ %	100.4	100.5	Feb 15, 1947	1½ %	100.20	100.22
Sep 15, 1944	1 %	100.14	100.16	Certificates of Indebtedness—			
Mar 1, 1945 w/	0.90 %	99.85	99.87	1½ % Apr 1, 1944		99.85	99.87
Sept. 15, 1944	¾ %	99.31	99.33	1½ % May 1, 1944		99.85	99.87
Mar 15, 1945	¾ %	100.16	100.18	1½ % Aug. 1, 1944		99.85	99.87
Mar 15, 1945	1½ %	100.13	100.15	1½ % Sept. 1, 1944		99.85	99.87
Dec. 15, 1945	¾ %	99.22	99.24	1½ % Oct. 1, 1944		99.85	99.87
Mar 15, 1946	1 %	100	100.2	1½ % Dec. 1, 1944		99.85	99.87

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	147 1/2	Homestead Fire	10	13 1/2	15 1/2
Aetna	10	52 1/2	55	Insur Co of North America	10	79 1/2	82 1/2
Aetna Life	10	34 3/4	36 1/2	Jersey Insurance of N Y	20	38 3/4	41 1/4
Agricultural	25	71	74 1/2	Knickerbocker	5	7 1/2	9
American Alliance	10	21 1/4	23 1/4	Maryland Casualty	1	7 3/4	8 3/4
American Casualty	10	10 1/2	11 1/2	Massachusetts Bonding	12 1/2	68	71 1/2
American Equitable	5	17 1/2	19 1/2	Merchant Fire Assur	5	45 1/4	48 1/4
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y	4	8 1/2	7 1/4
American of Newark	2 1/2	14 1/2	15 1/2	Monarch Fire Ins	5	5 1/2	5 3/4
American Re-Insurance	10	52	55	National Casualty (Detroit)	10	22 1/2	24 1/2
American Reserve	10	14	15 1/2	National Fire	10	54 1/2	57 1/2
American Surety	25	59 1/2	62	National Liberty	2	6 1/4	7 1/2
Automobile	10	37	40	National Union Fire	20	18 1/2	19 1/2
Baltimore American	2 1/2	6	7	New Amsterdam Casualty	2	24 1/2	26 1/2
Bankers & Shippers	25	81 1/2	86 1/2	New Brunswick	10	28 1/2	30 1/2
Boston	100	5.35	5.60	New Hampshire Fire	10	45 3/4	48 1/4
Camden Fire	5	20 1/2	22 1/2	New York Fire	5	13 1/2	14 1/2
City of New York	10	17 1/4	19 1/4	North River	2.50	21 1/2	23 1/2
Connecticut General Life	10	39 1/2	41 1/2	Northeastern	5	4 1/2	5 1/2
Continental Casualty	5	39 1/2	41 1/2	Northern	12.50	89 1/2	94
Employees Group		x31 1/4	33 3/4	Pacific Fire	25	103 1/2	108 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co.	10	47 1/4	49 1/4
Federal	10	42 1/2	46	Phoenix	10	81 1/4	85 1/4
Fidelity & Deposit of Md.	20	1.42	1.48	Preferred Accident	5	14 1/2	16 1/2
Fire Assn of Phila.	10	59 1/2	63 1/2	Providence-Washington	10	33 1/2	36 1/2
Fireman's Fd of San Fran.	10	81 1/2	85 1/2	Reinsurance Corp (NY)	2	3 1/2	5 1/2
Firemen's of Newark	5	13 1/4	14 1/2	Republic (Texas)	10	26 1/4	28 1/4
Franklin Fire	5	24 1/2	26 1/2	Revere (Paul) Fire	10	21 3/4	23 3/4
General Reinsurance Corp.	5	42 1/4	45 1/4	St Paul Fire & Marine	62 1/2	2.85	2.95
Gibraltar Fire & Marine	10	17 1/4	19 1/4	Seaboard Surety	10	47 3/4	50 1/4
Glens Falls Fire	5	42 1/2	45	Security New Haven	10	35 1/2	37 1/2
Globe & Republic	5	8 1/2	10	Springfield Fire & Marine	25	123 3/4	129
Globe & Rutgers Fire Ins. com.	15	15	16 1/2	Standard Accident	10	60 3/4	63 3/4
2nd preferred		65 1/2	69 1/2	Travelers	100	4.88	5.03
Great American	5	27 1/2	29 1/2	U S Fidelity & Guaranty Co.	2	38 3/4	40 3/4
Hanover	10	25 1/2	27 1/2	U S Fire	4	x46 3/4	49 1/2
Hartford Fire	10	98	102 1/2	U S Guarantee	10	68 1/4	73 1/4
Hartford Steamboiler Inspect.	10	44 1/4	47 1/4	Westchester Fire	2.50	28 3/4	30 3/4
Home	5	27 1/2	29 1/2				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.6% above those for the corresponding week last year. Our preliminary total stands at \$10,240,655,571, against \$8,491,656,400 for the same week in 1943. At this center there is an increase for the week ended Friday of 29.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Jan. 22				
	1944	1943	%	
New York	\$4,614,279,519	\$3,565,367,235	+29.4	
Chicago	392,068,102	343,715,558	+14.1	
Philadelphia	558,000,000	492,000,000	+13.4	
Boston	384,393,833	271,001,548	+41.8	
Kansas City	164,987,216	135,481,613	+21.8	
St. Louis	154,400,000	133,400,000	+15.7	
San Francisco	216,118,000	198,812,000	+8.7	
Pittsburgh	201,035,265	186,450,387	+7.8	
Cleveland	172,066,436	153,543,287	+12.1	
Baltimore	129,065,917	117,248,315	+10.1	
Ten cities, five days	\$6,988,414,288	\$5,597,019,943	+24.9	
Other cities, five days	1,545,465,355	1,271,979,280	+21.5	
Total all cities, five days	\$8,533,879,643	\$6,868,999,223	+24.2	
All cities, one day	1,706,775,928	1,622,657,177	+5.2	
Total all cities for week	\$10,240,655,571	\$8,491,656,400	+20.6	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 22. For that week there was an increase of 28.2%, the aggregate of clearings for the whole country having amounted to \$10,192,175,623, against \$7,948,943,227 in the same week in 1942. Outside of this city there was an increase of 17.8%, the bank clearings at this center having recorded an increase of 38.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 37.8%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 10.4%. In the Cleveland Reserve District the totals show a gain of 13.5%, in the Richmond Reserve District of 8.4% and in the Atlanta Reserve District of 22.3%. In the Chicago Reserve District the totals are larger by 19.9%, in the St. Louis Reserve District by 14.4% and in the Minneapolis Reserve District by 39.1%. In the Kansas City Reserve District the totals register an expansion of 24.0%, in the Dallas Reserve District of 18.4% and in the San Francisco Reserve District of 32.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts					
Week Ending Jan. 22					
	1944	1943	Inc. or Dec. %	1942	1941
1st Boston	419,313,814	390,485,393	+7.4	367,952,368	289,910,756
2d New York	5,761,565,115	4,181,361,856	+37.8	4,187,524,083	3,266,995,599
3d Philadelphia	653,961,442	592,194,258	+10.4	574,381,405	448,575,981
4th Cleveland	604,623,463	532,925,178	+13.5	465,746,212	377,530,124
5th Richmond	266,832,881	246,159,993	+8.4	217,762,401	167,838,496
6th Atlanta	387,574,865	316,927,414	+22.3	262,591,614	203,882,123
7th Chicago	618,760,970	516,238,189	+19.9	504,340,134	403,835,872
8th St. Louis	308,064,498	269,205,664	+14.4	236,048,477	175,637,962
9th Minneapolis	211,636,939	152,109,586	+39.1	146,156,120	106,287,958
10th Kansas City	305,681,522	246,540,733	+24.0	202,182,570	151,984,866
11th Dallas	134,520,920	113,643,079	+18.4	106,043,240	79,036,096
12th San Francisco	519,639,194	391,152,207	+32.8	364,262,438	271,201,883
Total	10,192,175,623	7,948,943,227	+28.2	7,634,991,062	5,942,717,716
Outside New York City	4,613,280,572	3,917,079,224	+17.8	3,593,937,596	2,784,788,376

We now add our detailed statement showing the figures for each city for the week ended Jan. 22 for four years:

Clearings at—					
Week Ending Jan. 22					
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	776,045	597,759	+29.8	990,156	556,736
Portland	4,059,832	3,310,610	+22.6	3,031,810	1,929,284
Massachusetts—Boston	360,411,809	344,112,215	+4.7	312,941,769	250,541,401
Fall River	1,027,215	875,357	+17.3	898,766	735,019
Lowell	548,484	433,454	+26.5	434,103	414,015
New Bedford	1,320,531	1,134,026	+16.4	878,694	656,957
Springfield	5,023,459	4,059,582	+23.7	3,599,114	3,347,658
Worcester	2,669,049	2,571,154	+3.8	2,826,300	2,174,331
Connecticut—Hartford	16,460,650	13,348,488	+23.3	20,348,488	11,171,448
New Haven	6,023,822	7,229,073	-16.7	6,209,218	5,030,567
Rhode Island—Providence	20,351,700	12,253,400	+66.1	15,213,000	12,790,000
New Hampshire—Manchester	641,218	560,275	+14.4	580,950	563,240
Total (12 cities)	419,313,814	390,485,393	+7.4	367,952,368	289,910,756
Second Federal Reserve District—New York—					
New York—Albany	2,452,569	6,650,818	-63.1	14,786,476	6,010,857
Binghamton	1,643,318	1,386,257	+18.5	1,357,756	1,133,276
Buffalo	73,200,000	56,700,000	+29.1	51,600,000	36,500,000
Elmira	1,162,112	999,732	+16.2	883,639	638,190
Jamestown	1,346,719	1,201,472	+12.1	869,494	902,276
New York	5,578,895,051	4,031,864,003	+38.4	4,041,053,466	3,157,929,340
Rochester	12,318,330	10,261,113	+20.0	10,925,595	8,471,052
Syracuse	7,835,752	5,848,300	+34.0	5,251,775	4,937,526
Connecticut—Stamford	7,692,567	7,128,237	+7.9	6,882,265	5,730,752
New Jersey—Montclair	531,533	394,843	+34.6	363,880	335,057
Newark	29,098,475	25,180,945	+15.6	21,955,212	17,896,793
Northern New Jersey	45,388,689	33,766,136	+34.4	31,594,525	26,510,480
Total (12 cities)	5,761,565,115	4,181,361,856	+37.8	4,187,524,083	3,266,995,599
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	566,243	417,120	+35.8	412,816	455,747
Bethlehem	730,325	638,632	+14.4	749,672	634,855
Chester	1,093,748	534,807	+104.6	494,192	430,898
Lancaster	1,505,430	1,422,892	+5.8	1,410,954	1,192,785
Philadelphia	639,000,000	579,000,000	+10.4	561,000,000	437,000,000
Reading	1,665,349	1,261,080	+32.1	1,265,203	1,371,613
Scranton	2,529,276	2,193,726	+15.3	2,398,511	2,159,279
Wilkes-Barre	1,416,917	1,183,310	+19.7	1,035,160	1,012,974
York	1,764,854	2,063,591	-14.5	1,648,907	1,384,130
New Jersey—Trenton	3,680,300	3,479,300	+6.0	3,966,000	2,933,900
Total (10 cities)	653,961,442	592,194,258	+10.4	574,381,405	448,575,981
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,450,287	3,111,418	+43.0	3,018,717	2,883,601
Cincinnati	125,549,604	104,227,014	+20.5	87,678,835	68,251,312
Cleveland	206,368,564	191,825,983	+7.6	163,585,336	114,107,888
Columbus	16,048,200	13,771,300	+16.5	11,583,900	10,333,500
Mansfield	2,040,700	2,061,566	-1.0	2,645,380	2,155,715
Townsend	3,778,589	3,479,764	+8.6	3,500,002	3,074,826
Pennsylvania—Pittsburgh	246,387,519	214,448,133	+14.9	193,734,042	176,723,282
Total (7 cities)	604,623,463	532,925,178	+13.5	465,746,212	377,530,124

Fifth Federal Reserve District—Richmond—					
Week Ending Jan. 22					
	1944	1943	Inc. or Dec. %	1942	1941
West Virginia—Huntington	1,238,325	1,063,760	+16.4	866,979	554,978
Virginia—Norfolk	5,965,000	5,348,000	+11.5	4,866,000	3,661,000
Richmond	73,300,387	73,683,305	-0.5	55,631,056	47,919,032
South Carolina—Charleston	2,051,519	2,422,597	-15.3	2,178,706	1,687,636
Maryland—Baltimore	144,924,947	127,973,086	+13.2	117,420,103	88,680,492
District of Columbia—Washington	39,362,703	35,669,245	+10.4	36,799,557	25,335,360
Total (6 cities)	266,832,881	246,159,993	+8.4	217,762,401	167,838,496

Sixth Federal Reserve District—Atlanta—					
Week Ending Jan. 22					
	1944	1943	Inc. or Dec. %	1942	1941
Tennessee—Knoxville	12,706,378	10,128,809	+25.4	6,617,485	5,580,431
Nashville	40,115,314	34,428,787	+16.5	29,858,873	20,811,183
Georgia—Atlanta	136,100,000	113,100,000	+20.3	94,600,000	72,700,000
Augusta	2,024,263	2,065,192	-2.0	2,299,075	1,323,808
Macon	*2,500,000	2,132,075	+17.3	1,620,604	1,488,895
Florida—Jacksonville	46,760,029	41,126,623	+13.7	28,224,000	28,034,000
Alabama—Birmingham	58,239,007	39,101,456	+48.9	37,191,943	25,685,312
Mobile	4,988,846	4,605,258	+8.3	3,260,084	2,418,094
Mississippi—Vicksburg	235,710	239,214	-1.9	162,648	186,668
Louisiana—New Orleans	83,905,318	*70,000,000	+19.9	58,756,902	45,653,732
Total (10 cities)	387,574,865	316,927,414	+22.3	262,591,614	203,882,123

Seventh Federal Reserve District—Chicago—					
Week Ending Jan. 22					
	1944	1943	Inc. or Dec. %	1942	1941
Michigan—Ann Arbor	609,699	467,123	+30.5	429,831	667,012
Grand Rapids	6,228,062	4,337,202	+43.6	3,640,714	3,987,545
Lansing	3,507,983	3,118,899	+12.5	2,347,332	1,568,271
Indiana—Fort Wayne	2,936,109	3,087,099	-4.9	2,385,793	1,701,614
Indianapolis	27,995,000	27,769,000	+0.8	26,318,000	20,790,000
South Bend	3,864,847	3,021,295	+27.9	2,910,182	2,154,795
Terre Haute	8,691,169	8,617,116	+0.9	8,135,219	5,461,723
Wisconsin—Milwaukee	36,748,572	31,739,419	+15.8	25,195,755	20,582,659
Iowa—Cedar Rapids	2,507,221	1,652,417	+51.7	1,487,353	1,232,327
Des Moines	14,037,642	11,314,875	+24.5	14,420,981	7,766,209
Sioux City	7,936,839	5,760,156	+37.8	5,237,695	3,712,484
Illinois—Bloomington	610,413	366,282	+66.7	444,435	402,460
Chicago	490,517,800	401,339,776	+22.2	401,887,340	325,850,549
Decatur	2,109,617	1,385,771	+52.2	1,441,407	1,381,288
Peoria	6,380,412	4,601,379	+38.7	4,783,158	3,733,563
Rockford	2,074,237	1,807,596	+14.8	1,721,327	1,494,503
Springfield	1,955,348	1,648,784	+18.6	1,553,612	1,348,870
Total (17 cities)	618,760,970	516,238,189	+19.9	504,340,134	403,835,872

Eighth Federal Reserve District—St. Louis—					
Week Ending Jan. 22					
	1944	1943	Inc. or Dec. %	1942	1941
Missouri—St. Louis	176,500,000	154,800,000	+14.0	134,200,000	98,500,000
Kentucky—Louisville	78,921,664	72,306,649	+9.1	61,573,048	45,400,266
Tennessee—Memphis	51,548,834	41,411,015	+24.5	39,591,429	31,282,696
Illinois—Quincy	1,094,000	688,000	+59.0	684,000	455,000
Total (4 cities)	308,064,498	269,205,664	+14.4	236,048,477	175,637,962

Ninth Federal Reserve District—Minneapolis—					
Week Ending Jan. 22					
	1944	1943	Inc. or Dec. %	1942	1941
Minnesota—Duluth	3,744,085	3,827,198	-2.2	3,164,077	2,432,886
Minneapolis	147,187,868	104,794,445	+40.5	95,739,204	69,824,735
St. Paul	48,122,924	34,825,314	+38.2	38,234,026	26,964,

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American Bakeries Co., class A stock	Mar 27	
American, British & Continental Corp., 5% debentures due 1953	Feb 1	11525
American Utilities Service Corp.		
Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Brooklyn Borough Gas Co., 1st mtge. 4s due 1965	Feb 1	3
Eyers (A. M.) Co., 7% preferred stock	Feb 1	106
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	11728
Caribbean Sugar Co., 1st mtge. 7% bonds due 1941	Feb 15	347
Carolina, Clinchfield & Ohio Ry.		
1st mortgage 4s, series A, due 1965	Mar 1	211
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Central States Power & Light Corp.		
1st mtge. & 1st lien 5½% gold bonds due 1953	Feb 14	348
Chesapeake & Ohio Ry.		
Ref. & impr. mtge. 3½% bonds, series E, due 1996	Feb 1	4
Chicago & Western Indiana RR.		
1st & ref. 4¼% bonds, series D, due 1962	Mar 1	12249
Cincinnati Gas & Electric Co.		
1st mortgage 3¼% bonds due 1966	Feb 1	4
Cincinnati Union Terminal Co.		
1st mtge. 3% bonds, series E, due 1969	Feb 1	12359
Clinchfield Coal Corp., 7% preferred stock	Feb 1	212
Connecticut River Power Co., 1st 3¼s, ser. A, due 1961	Feb 15	
Consolidated Cement Corp., 1st mtge. inc. 6s, due 1950	Feb 1	107
Dallas Park Apartments, 1st mtge. bonds	Feb 16	348
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb 15	12360
Dow Chemical Co., 5% preferred stock	Feb 15	213
Durham Public Service Co.		
Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Elgin, Joliet & Eastern Ry.		
1st mortgage 3¼s, series A, due 1970	Mar 1	214
Florida Power & Light Co.		
57 preferred stock	Feb 14	350
1st mortgage 5% bonds	Feb 15	350
General American Investors Co., Inc.		
\$6 cumulative preferred stock	Feb 29	
Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957	Feb 4	8
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Traction Co., 1st mtge. 5s due 1950	Mar 1	351
International Rys. of Central America		
1st lien & ref. mtge. 6½% bonds 1947	Feb 1	12253
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	11134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	11134
Iowa Southern Utilities Co. of Delaware		
4½% debentures due 1966	Feb 1	8
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	12363
Lexington Ry. 1st mortgage 5s due 1949	Feb 1	12582
Los Angeles Pacific Co., 1st ref. mtge. bonds due 1950	Feb 23	
Lukens Steel Co., 4¼% debentures, due 1952	Mar 1	
Minnesota Transfer Ry., 1st mtge. 3¼s due 1956	Mar 1	
Monroe Coal Mining Co., 1st mtge. 6s due 1947	Feb 1	12583
Montana Power Co., 1st & ref. mtge. 3¼s, due 1966	Feb 10	217
National Power & Light Co., \$6 preferred stock	Jan 31	111
New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950	Mar 15	384
Northwestern Barb Wire Co., 1st 5½s due 1945	Mar 15	384
Ohio Edison Co., \$6.60, \$7 and \$7.20 preferred stocks	Jan 31	112
Omaha & Council Bluffs Street Ry.		
1st consol. mortgage bonds dated 1902	Feb 10	
Pacific Electric Ry. ref. mtge. series A bonds due 1961	Feb 23	
Pacific Western Oil Corp., 3½% debts. due 1949	Feb 1	12
Pacific Western Oil Corp., 3½% debentures, due 1949	Feb 24	
Park & Tilford, Inc., preferred stock	Mar 20	12365
Pennsylvania Gas & Electric Co.		
1st lien & ref. mtge. ser. A, 5½% bonds dated 1925	Mar 1	
Pennsylvania State College		
3½% serial notes due 1945-1946	Feb 1	46
Philadelphia Electric Power Co., 1st mtge. 5½s due 1972	Feb 1	46
Philadelphia Rapid Transit Co., 5% coll. trust bonds	Feb 1	385
Phoenix Hosiery Co., preferred stock	Mar 1	47
Porto Rico Power Co., Ltd., 6% debentures	Feb 21	
Price Bros. & Co., Ltd.		
4% 2nd mortgage conv. debts., due 1957	Mar 1	47
Protestant Episcopal Church in the Diocese of Chicago (Board of Trustees of) series "H" 5½% notes dated 1940	Feb 1	113
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	385
Republic Steel Corp., gen. mtge. 4½s, ser. B, due 1961	Feb 1	12620
Richmond Terminal Ry., 1st mtge. 3% bds. due 1965	Mar 1	
Roman Catholic Bishop of Toledo		
Central Catholic High School, 1st ref. mtge. bonds	Feb 1	386
Queen of the Holy Rosary Cathedral, 1st ref. mtge. bonds	Feb 1	386
Roman Catholic Episcopal Corp. of Ottawa		
4% bonds due 1944-1955	Mar 1	48
Safe Harbor Water Corp., 1st mtge. 4½s due 1979	Feb 3	114
St. Joseph Ry., Light, Heat & Power Co.		
1st 4½s due 1947	Feb 1	48
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	11863
Sayre Electric Co., 1st mtge. 5s	Feb 5	
Southern Pacific Co. San Francisco Terminal		
1st mortgage bonds	Feb 29	
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	11875
Standard Public Service Corp.		
1st lien 6% bonds, ser. A	Feb 1	11863
1st lien 20-year 6% bonds, ser. A, due 1948	Feb 1	49
Struthers Wells-Titusville Corp.		
1st mortgage 5½s, due 1949	Apr 1	
Tennessee Consolidated Coal Co.		
Purchase money 1st lien 6% bonds dated 1920	Mar 1	50
Trustees of Temple Baptist Church, 1st mtge. bonds	Feb 1	50
Tubize Chatillon Corp., 7% preferred stock	Apr 1	12088
Tubize Rayon Corp., 7% cum. preferred stock	Apr 1	387
West Virginia Pulp & Paper Co., 1st mtge. 3s due 1954	Feb 25	259
West Virginia Pulp & Paper Co., 6% preferred stock	Feb 15	388
Western Massachusetts Theatres, Inc.		
1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	
Westvaco Chlorine Products Corp., \$4.50 pfd. stock	Feb 1	116
York Corp.—York Ice Machinery Corp.		
1st mortgage 6s due 1947	Apr 1	12198

*Announcement in this issue. †In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation

and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, common (s-a)	\$50c	3-1	1-31
7% preferred (quar.)	\$1.75	4-1	2-29
Alpha Portland Cement	25c	3-25	3-1
American Bakeries, class A	72c	3-27	---
American & Foreign Power, \$6 pfd. (accum.)	\$1.50	3-10	2-18
\$7 preferred (accum.)	\$1.75	3-10	2-18
American & General Corp., \$2 pfd. (quar.)	50c	3-1	2-14
\$2.50 preferred (quar.)	62½c	3-1	2-14
\$3 preferred (quar.)	75c	3-1	2-14
American Metal Co. Ltd., common	25c	3-1	2-18
6% preferred (quar.)	\$1.50	3-1	2-18
American Radiator & Standard Sanitary—Common	10c	3-31	2-25
7% preferred (quar.)	\$1.75	3-1	2-18
American Rolling Mill Co.	20c	3-15	2-15
American Smelting & Refining	50c	3-3	2-4
American Tobacco Co., common (quar.)	75c	3-1	2-10
Extra	25c	3-1	2-10
Class B (quar.)	75c	3-1	2-10
Extra	25c	3-1	2-10
Anchor Post Fence Co.	15c	3-2	2-21
Anglo-Canadian Telephone, class A (quar.)	\$15c	3-1	2-10
Arkansas Natural Gas, 6% preferred (accum.)	30c	1-31	1-26
Armstrong Cork Co., common (interim)	25c	3-3	2-7
4% conv. preferred (quar.)	\$1	3-15	3-1
Associated Dry Goods, common	25c	3-1	2-11
6% 1st preferred (quar.)	\$1.50	3-1	2-11
7% 2nd preferred (quar.)	\$1.75	3-1	2-11
Atlas Corp., common	25c	3-10	2-15
6% preferred (quar.)	75c	3-1	2-15
Austin, Nichols & Co., prior A (accum.)	\$1.50	3-10	3-1
Badger Paper Mills, 6% preferred (quar.)	75c	2-1	1-21
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-14
Bankers Commercial Corp., 6% pfd. (quar.)	25c	2-1	1-25
Berland Shoe Stores, common (quar.)	12½c	2-1	1-20
7% preferred (quar.)	\$1.75	2-1	1-20
Berkshire Fine Spinning Assoc.—Common (quar.)	50c	2-10	2-3
\$7 preferred (quar.)	\$1.75	3-1	2-19
\$5 preferred (quar.)	\$1.25	3-1	2-19
Bertram (John) & Sons (s-a)	115c	2-15	1-31
Extra	15c	2-15	1-31
Bethlehem Steel Corp., common	\$1.50	3-4	2-7
7% preferred (quar.)	\$1.75	4-1	2-25
Blauher's Inc., common	40c	2-15	2-1
\$3 preferred (quar.)	75c	2-15	2-1
Bliss & Laughlin, Inc.	25c	3-31	3-20
5% preferred (quar.)	37½c	3-31	3-20
Blue Top Brewing, class A (quar.)	115c	3-31	3-15
Class B (initial)	14c	3-31	3-15
Bonwit Teller, 5½% preferred (quar.)	68¾c	2-1	1-24
Common	25c	2-1	1-24
Borden Company (interim)	40c	3-1	2-15
Boss Manufacturing Co.	50c	2-25	2-12
Bourjois, Inc., \$2.75 preferred (quar.)	68¾c	2-15	2-1
Brager-Eisenberg, Inc. (extra)	\$3.50	1-31	1-27
Braniff Airways, Inc.	15c	2-15	2-10
British-American Tobacco—Ordinary shares (final)	6d	4-6	3-1
Ordinary shares (interim)	10d	4-6	3-1
5% preferred (s-a)	2½c	4-6	3-1
Brooklyn Edison Co. (quar.)	\$1.75	2-29	2-4
Buckeye Steel Casting, 6% preferred (quar.)	\$1.50	2-1	1-25
Buckeye Pipe Line	20c	3-15	2-18
Burdine's Inc., \$2.80 preferred (quar.)	70c	1-14	12-31
Burlington Mills Corp., common	40c	3-1	2-14
5% preferred (quar.)	\$1.25	3-1	2-14
Burroughs Adding Machine (increased)	20c	3-4	2-4
Byron Jackson Co. (quar.)	25c	2-15	1-29
California Pacific Title Insurance—Common (irregular)	75c	2-1	1-25
7% preferred (quar.)	87½c	2-1	1-25
California Water Service, 6% pfd. A (quar.)	37½c	2-15	1-31
Canada Dry Ginger Ale	25c	3-9	2-24
Canada Northern Power, Ltd., com. (quar.)	115c	4-25	3-20
7% preferred (quar.)	\$1.75	4-15	3-20
Canadian Bakeries, 5% preferred (quar.)	\$1.25	3-1	1-31
Canadian General Electric, Ltd. (quar.)	\$2	4-1	3-15
Carolina Insurance (s-a)	65c	2-1	1-20
Extra	5c	2-1	1-20
Carpenier Steel Co.	50c	3-11	3-1
Central Foundry, 5% preferred (quar.)	\$1.25	3-1	2-15
Central Vermont Public Service—6% preferred (quar.)	\$1.50	2-15	1-31
Chain Store Investment, \$6½ pfd. (quar.)	\$1.62½	2-1	1-15
Chain Store Real Estate Trust (Mass.) (quar.)	20c	2-1	1-20
Extra	20c	2-1	1-20
Chambersburg Engineering	50c	2-10	1-31
Chile Copper Co.	50c	2-25	2-8
City Baking Co., common (resumed)	\$2	2-1	1-25
7% preferred (quar.)	\$1.75	2-1	1-25
City Ice & Fuel, common	30c	3-31	3-15
6½% preferred (quar.)	\$1.62½	3-1	2-15
Colorado Milling & Elevator—\$3 preferred (initial quar.)	75c	3-1	2-15
Commonwealth International Corp., Ltd.—Quarterly	14c	2-15	1-15
Conduits National Co. (irregular)	25c	2-7	1-29
Connecticut Power (reduced quar.)	56¼c	3-1	2-15
Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2-4
Consolidated Lobster (quar.)	5c	1-31	1-15
Consumers Glass Co., Ltd. (quar.)	\$50c	2-29	1-28
Container Corp. of Amer.	25c	2-21	2-5
Continental American Life Insurance (quar.)	37½c	1-27	1-20
Cosmos Imperial Mills, Ltd. (quar.)	\$30c	2-15	1-31
Extra	115c	2-15	1-31
Covington & Cincinnati Bridge (Ky.) (quar.)	\$1.50	1-12	12-31
Crane Co., 5% preferred (quar.)	\$1.25	3-15	3-1
Crown Cork & Seal Corp. Inc.—\$2.25 preferred (quar.)	56¼c	3-15	2-29*
Cruden-Martin Mfg., 7% preferred (s-a)	\$3.50	2-3	2-1
Deere & Co., 7% preferred (quar.)	35c	3-1	2-15
Diamond Ice & Coal, 7% preferred (quar.)	\$1.75	2-1	1-26
Diamond Match Co., common (quar.)	37½c	3-1	2-10
6% partic. preferred (s-a)	75c	9-1	8-11
Dominion-Scottish Investments—5% preferred (accum.)	\$50c	3-1	2-7
Dominion Stores Co., Ltd. (quar.)	\$10c	3-20	2-23
Dravo Corp., 6% preferred (quar.)	75c	4-1	3-21
Durham Hosiery, 6% preferred A (quar.)	\$1.50	2-1	1-21
Common class A (irregular)	25c	2-1	1-21
Common class B (irregular)	25c	2-1	1-21
Eastern Corp.	12½c	2-11	1-28
Equity Corp., \$3 conv. preferred (accum.)	75c	3-1	2-14
Erie RR., \$5 preferred A (quar.)	\$1.25	3-1	2-15
\$5 preferred A (quar.)	\$1.25	6-1	5-17
\$5 preferred A (quar.)	\$1.25	9-1	8-17
\$5 preferred A (quar.)	\$1.25	12-1	11-16
Fairbanks Morse & Co. (quar.)	25c	3-1	2-11
Extra	25c	3-1	2-11
Fall River Gas Works (quar.)	40c	2-1	1-26
Falstaff Brewing Corp. (quar.)	15c	2-29	2-14
Federal-Mogul Corp.	25c	3-15	3-4
Ferro Enamel	25c	3-10	2-21
Field (Marshall) & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
6% preferred Second Series (quar.)	\$1.50	3-31	3-15
Firestone Tire & Rubber, 4½% pfd. (initial)	55c	3-1	2-15
Fitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-19
Florida Power Corp., 7% preferred	87½c	3-1	2-15
7% preferred	87½c	6-1	5-15
7% preferred A (quar.)	\$1.75	3-1	2-15
7% preferred A (quar.)	\$1.75	6-1	5-15

Name of Company	Per Share	When Payable	Holders of Rec.
Foremost Dairies Inc., common	5c	1-15	1-10
Preferred (quar.)	30c	1-15	1-10
Fort Pitt Bridge Works (quar.)	25c	3-1	1-31
Foundation Investment Co.—			
5% non-cum. preferred (irregular)	\$2.50	2-10	1-31
Four Wheel Auto Drive Co., com. (irreg.)	50c	2-18	2-5
Common (irregular)	50c	6-10	5-29
Freeport Sulphur (quar.)	50c	3-1	2-15
Fruehauf Trailer Co., common	40c	3-1	2-19
5% conv. preferred (quar.)	\$1.25	3-1	2-19
Gamewell Co.	50c	2-15	2-5
General Iron Works, 7% preferred (accum.)	\$3.50	2-1	1-20
Genesee Brewing, common (irregular)	25c	2-15	2-5
Common (annual)	25c	5-1	4-20
Georgia Home Insurance (s-a)	50c	2-1	1-18
Extra	15c	2-1	1-18
Gossard (H. W.) Co.	25c	3-1	2-10
Graton & Knight Co., 7% preferred (quar.)	\$1.75	2-15	2-5
Great Atlantic & Pacific Tea Co. of Amer.—			
Common (year-end)	\$1.75	2-19	2-4
7% preferred (quar.)	\$1.75	2-19	2-4
Great Lakes Dredge & Dock (quar.)	25c	2-15	1-28
Hamilton Watch Co., 6% preferred (quar.)	\$1.50	3-1	2-11
Hatfield-Campbell Creel Coal Co.—			
5% prior preferred (quar.)	15c	4-1	—
5% non-cum. partic. preferred	\$1.25	4-1	3-20
Hawaiian Pineapple Co.	25c	2-25	2-15
Hewitt Rubber Corp. (quar.)	25c	3-15	2-28
Higbee Co., 5% preferred (quar.)	\$1.25	2-1	1-21
Homestead Fire Insurance (Balt.) (s-a)	25c	2-1	1-24
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	3-1	2-10
Hudson Motor Car	10c	3-1	2-15
Hudson-Ligonier, 5½% preferred (quar.)	68½c	3-31	3-21
Illinois Zinc Co.	40c	2-15	2-7*
Imperial Tobacco of Gt. Britain & Ireland—			
Amer. deposit rcts. for ordinary registered (final)	7½%	3-7	2-1
Bonus	2½%	3-7	2-1
Indianapolis Water, class A (quar.)	20c	3-10	2-19
5% preferred A (quar.)	\$1.25	4-1	3-11
Ingersoll-Rand Co.	\$1.50	3-1	2-7
Inland Steel Co.	\$1	3-2	2-11
International Business Machine (quar.)	\$1.50	3-10	2-21
International Safety Razor, class A (quar.)	60c	3-1	2-15
Class B (resumed)	10c	3-1	2-15
International Silver Co.	75c	3-1	2-11
Jacksonville Gas Corp. (initial)	25c	2-15	1-29
Jarvis (W. B.) Co.	30c	2-29	2-11
Jefferson Standard Life Insurance Co.			
(Greensboro, N. C.) (s-a)	40c	1-27	1-24
Kable Brothers, 6% preferred (quar.)	\$1.50	2-15	2-15
Kansas City Life Insurance (initial)	\$2	1-17	1-17
Kansas City Stock Yards, 5% pfd. (quar.)	\$1.25	2-1	1-18
Kayser (Julius) & Co.	25c	3-15	3-1
Kearney & Trecker Corp. (reduced)	50c	2-15	2-1
Kerr-Addison Gold Mines (interim)	75c	2-29	2-1
Kinney (G. R.), \$5 prior preferred (accum.)	\$1.50	2-25	2-10
Knickerbocker Fund (quar.)	8c	2-20	1-31
Extra	4c	2-20	1-31
Lake of the Woods Milling, common (quar.)	\$30c	3-1	2-4
7% preferred (quar.)	\$1.75	3-1	2-4
Lane Bryant Inc. (quar.)	25c	3-1	2-15
Le Tourneau (R. G.) Inc., common (quar.)	25c	3-1	2-9
\$4.50 preferred (quar.)	\$1.12½	3-1	2-9
Liberty Aircraft Products	25c	2-15	2-1
Lincoln National Life Insurance (Ft. Wayne)—			
Quarterly	30c	2-1	1-26
Quarterly	30c	5-1	4-25
Quarterly	30c	8-1	7-26
Quarterly	30c	11-1	10-26
Lindsay Light & Chemical (irregular)	10c	2-21	2-3
Lionel Corporation (quar.)	15c	2-29	2-9
Extra	15c	2-29	2-9
Lit Brothers, 6% preferred (accum.)	\$1.50	2-1	1-20
Loew's Boston Theatres (quar.)	15c	2-1	1-22
Extra	10c	2-1	1-22
Lyon Metal Products, 6% partic. pfd. (quar.)	\$1.50	2-1	1-15
Macmillan Co., common (quar.)	25c	2-15	2-10
\$5 non-cum. preferred (quar.)	\$1.25	2-8	2-3
Mallory Hat, 7% preferred (quar.)	\$1.75	2-1	1-25
Manhattan Refrigeration, 8% pfd. (accum.)	\$4	1-31	1-26
Manufacturers Trading, 75c pfd. (quar.)	18½c	1-30	1-25
Mapes Consolidated Manufacturing (quar.)	50c	4-1	3-9
Marine Magnesium Products (irregular)	12½c	2-10	1-31
Mayfair Investment (Los Ang.) (irregular)	\$1	2-1	1-20
Merchants Fire Assurance, common (s-a)	75c	2-3	1-24
Extra	25c	2-3	1-24
7% preferred (s-a)	\$3.50	2-3	1-24
Merritt Chapman & Scott—			
6½% preferred (accum.)	\$1.62½	3-10	2-25
Michigan Central RR. (s-a)	\$25	1-31	1-21
Monsanto Chemical Co.	50c	3-1	2-10
\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
\$4 preferred C (s-a)	\$2	6-1	5-10
Morris Plan Co. of Providence, R. I. (quar.)	\$1	2-1	1-21
Mortgage Corp. of Nova Scotia (quar.)	\$1.25	2-1	1-24
Motor Wheel Corp.	30c	3-10	2-18
Murphy (G. C.) (quar.)	75c	3-1	2-19
Muskogee Co., 6% preferred (quar.)	\$1.50	3-1	2-15
Nashawena Mills	37½c	3-1	2-12
National Acme	50c	2-25	2-11
National Automotive Fibre, 6% pfd. (quar.)	15c	3-1	2-10
National Biscuit Co., common	30c	4-15	3-10
7% preferred (quar.)	\$1.75	2-29	2-11
National Cylinder Gas	20c	3-10	2-14
National Dairy Products	25c	3-10	2-18
National Gypsum, \$4.50 preferred (quar.)	\$1.12½	3-1	2-18
National Lead, 7% preferred A (quar.)	\$1.75	3-15	3-1
National Oats Co. (irregular)	25c	3-1	2-19
National Paper & Type, common (s-a)	25c	2-15	1-31
5% preferred (s-a)	\$1.25	2-15	1-31
5% preferred (s-a)	\$1.25	8-15	7-31
Neisner Brothers (quar.)	25c	3-15	2-29
Neptune Meter, 8% preferred (quar.)	\$2	2-15	2-1
Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-14
\$5 preferred (quar.)	\$1.25	5-1	4-15
New Amsterdam Casualty Co. (s-a)	50c	3-1	2-4
New Brunswick Fire Insurance (s-a)	75c	2-1	1-21
New Haven Clock, 6½% pfd. (accum.)	\$3.25	2-15	2-7
New Jersey Zinc Co. (irregular)	50c	3-10	2-18
New World Insurance Co.—			
Increased annual	40c	3-1	2-8
New York Fire Insurance (s-a)	40c	2-1	1-25
New York & Queens Elec. Light & Power—			
Common	\$1.75	3-14	2-18
\$5 non-cum. preferred (quar.)	\$1.25	3-1	2-4
New York State Electric & Gas—			
5.10% preferred (quar.)	\$1.27½	3-1	2-4
Niagara Lower Arch Bridge (quar.)	50c	3-10	2-29
Donouitt Mills	\$1	3-1	1-25
Noranda Mines, Ltd. (interim)	\$11	3-15	2-15
Norfolk & Western Ry. (quar.)	\$2.50	3-10	2-21
North American Life Insurance, common	16c	2-7	2-1
Common	16c	8-7	8-1
North River Insurance Co. (quar.)	25c	3-10	2-24
Northwestern Public Service, 7% pfd. (quar.)	\$1.75	3-1	2-19
6% preferred (quar.)	\$1.50	3-1	2-19
Loys (Charles F.), 6% preferred (quar.)	22½c	2-1	1-27
Otis Elevator, common	20c	3-20	2-23
6% preferred (quar.)	\$1.50	3-20	2-23
Outboard Marine & Mfg.	50c	2-21	2-4
Owens-Illinois Glass Co. (quar.)	50c	2-15	1-30
Pacific Fire Insurance (N. Y.)	\$1.25	2-11	2-4
Pacific Gas & Electric, 5% pfd. (quar.)	31½c	2-15	1-31
5½% preferred (quar.)	34½c	2-15	1-31
6% preferred (quar.)	37½c	2-15	1-31
Pacific Portland Cement, 6½% pfd. (accum.)	\$1	1-29	1-26

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Parkersburg Rig & Reel	25c	3-1	2-21	Amalgamated Leather—				City of New York Insurance	50c	2-1	1-15
Peabody Coal, 6% preferred (accum.)	\$1.50	3-10	2-26	6% convertible preferred (accum.)	\$1	3-1	2-18	Cleveland, Cinc., Chicago & St. Louis—			
Pennsylvania-Central Airlines—				Amalgamated Sugar, 5% preferred (quar.)	12½c	2-1	1-15	Common (s-a)	\$5	1-31	1-21
\$1.25 preferred (quar.)	31½c	2-28	2-15	Amerada Petroleum Corp. (increased)	75c	1-31	1-15	5% preferred (quar.)	\$1¼	1-31	1-21
Peoples Gas Light & Coke	\$1	4-15	3-21	American Barge Line Co. (quar.)	15c	2-1	1-21	Cleveland Tractor	37½c	2-25	2-10
Peoples Industrial Bank (N. Y.) (s-a)	\$1	2-1	1-21	American Book Co.	25c	2-1	1-21	Clinchfield Coal Corp., 7% preferred (quar.)	\$1.75	2-1	1-20
Peoples Telephone, 4½% preferred	\$1.50	3-1	2-29	American Can Co.	75c	2-15	1-20*	Coast Breweries, Ltd. (quar.)	13c	2-1	1-8
Peoples Water & Gas, 8% preferred (quar.)	\$1.50	3-1	2-18	American Cities Power & Light—				Colgate-Palmolive-Peet Co., com. (quar.)	12½c	2-15	1-25
Petrolite Corp., Ltd. (Del.) (irregular)	15c	2-1	1-21	Conv. A optional dividend series (stock				\$4.25 preferred (quar.)	\$1.06¼	3-31	3-7
Philadelphia Co., 5% preferred (s-a)	25c	3-1	2-10	dividend 1/64th sh. of class B or cash—	37½c	2-1	1-10	Colorado Fuel & Iron	25c	2-28	2-10
Piedmont & Northern Ry. (quar.)	50c	1-20	1-5	American Discount Co. of Georgia, \$2 pfd.	\$1	2-1	1-20	Columbia Gas & Electric, 6% pfd. A (quar.)	\$1.50	2-15	1-20
Extra	\$1	1-20	1-5	American Equitable Assurance of N. Y. (s-a)	50c	2-1	1-20	5% preference (quar.)	\$1.25	2-15	1-20
Pillsbury Flour Mills	25c	3-1	2-9	American Export Lines, 5% pfd. (quar.)	\$1.25	2-15	2-8	Cumulative preferred 5% series (quar.)	\$1.25	2-15	1-20
Pitney-Bowes Postage Meter (quar.)	10c	2-21	2-1	American Furniture Co. (quar.)	3c	2-15	2-10	Columbia Pictures Corp.—			
Pittsburgh Steel Co.—				American Hide & Leather, 6% pfd. (quar.)	75c	3-31	3-21	\$2.75 convertible preferred (quar.)	68½c	2-15	2-1
5½% prior preferred (accum.)	\$1.37½	3-1	2-15	American Home Products Corp. (monthly)	20c	2-1	1-14*	Columbus & Southern Ohio Electric—			
Poor & Co., class A (quar.)	37½c	3-1	2-15	American Light & Traction, com. (quar.)	30c	2-1	1-15	6½% preferred (quar.)	\$1¼	2-1	1-15
Pratt Food Co.	\$1.50	3-1	2-19	6% preferred (quar.)	37½c	2-1	1-15	Commoli, Ltd. (irreg.)	1½c	2-25	2-4
Princeton Water (quar.)	\$1	2-1	1-20	American Stores Co.	25c	4-1	2-23	Commonwealth Edison Co.	35c	2-1	1-15
Privateer Mines	11c	2-10	1-25	American Stove Co. (quar.)	30c	1-31	1-18	Concord Gas (N. H.), 7% preferred (accum.)	75c	2-15	1-31
Public Service of Colorado, 6% pfd. (monthly)	50c	3-1	2-21	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-3	3-6	Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	3-1	2-5
7% preferred (monthly)	58½c	3-1	2-21	Common (year-end)	\$2	2-2	1-5*	\$2.20 preferred (quar.)	55c	3-1	2-5
5% preferred (monthly)	41½c	3-1	2-21	American Thermos Bottle (quar.)	50c	2-1	1-20	Connecticut & Passumpsic River RR.	\$3	2-1	12-31
Quincy Market Cold Storage & Warehouse—				American Viscose Corp., common	50c	2-1	1-17	6% preferred (s-a)	\$1.50	3-1	2-15
5% preferred (quar.)	\$1.25	2-1	1-20	5% preferred (quar.)	\$1.25	2-1	1-17	Consolidated Cigar Corp., 6½% pfd. (quar.)	\$1.62½	2-1	1-15
Quinte Milk Products, Ltd.	115c	2-1	1-20	American Zinc Lead & Smelting—				Consolidated Edison Co. of N. Y.—			
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-9	2-17	\$5 prior preferred (accum.)	\$1.25	2-1	1-14	\$5 preferred (quar.)	\$1¼	2-1	12-31
Reliance Electric & Engineering Co.	25c	3-28	3-17	Amoskeag Co., common (s-a)	75c	7-6	6-24	Consolidated Laundries, \$7.50 pfd. (quar.)	\$1¼	2-1	1-15
Reliance Life Insurance (Pittsb'gh) (annual)	\$6	1-24	1-18	\$4½ preferred (s-a)	\$2.25	7-6	6-24	Consolidated Vultee Aircraft Corp., common	50c	2-15	2-5
Republic Drill & Tool, common	6¼c	2-1	1-22	Ampco Metal, Inc., common	10c	3-30	3-10	\$1.25 convertible preferred (quar.)	31¼c	3-1	2-18
Class A	6¼c	2-1	1-22	Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	1-31	1-21	Corn Exchange Bank Trust Co. (N. Y.)—			
Stock dividend on common and class A—	3%	3-1	2-25	Anglo-Canadian Telephone—				Quarterly	60c	2-1	1-21
55c preferred (quar.)	13¼c	2-1	1-22	5½% preferred (quar.)	\$1.12½	2-1	1-5	Crowell-Collier Publishing, 7% pfd. (s-a)	\$3.50	2-1	1-24
Republic Petroleum (quar.)	68½c	2-15	2-5	Appalachian Electric Power—				Crown Cork & Seal, Ltd. (quar.)	150c	2-1	1-19
Revere (Paul) Fire Insurance (s-a)	60c	2-1	1-25	4½% preferred (quar.)	\$1.12½	2-1	1-5	Crown Drug Co., 7% preferred (quar.)	43¾c	2-15	2-5
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1.75	4-1	3-15	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-10	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-17
7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Abestos Mfg., \$1.40 preferred (quar.)	35c	2-15	2-1	Cuneo Press, com. (quar.)	37½c	2-1	1-20
7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	Associated Telephone Co., Ltd.—				4½% preferred (quar.)	\$1.12½	3-15	3-1
7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	\$1.25 preferred (quar.)	31¼c	2-1	1-15	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-1	3-1
Rubinstein (Helena), Class A (quar.)	25c	4-1	3-15	Atchison Topeka & Santa Fe Ry., common	\$1¼	3-1	1-28	Dallas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-17
Russell-Miller Milling (quar.)	\$1	2-1	1-20	5% non-cum. preferred (s-a)	\$2½	2-1	12-30	\$6 preferred (quar.)	\$1.50	2-1	1-17
Rustless Iron & Steel, common (quar.)	15c	3-1	2-15	Atlantic City Electric, \$6 pfd. (quar.)	\$1.50	2-1	1-5	Dallas Railway & Terminal, 7% pfd. (quar.)	\$1.75	2-1	1-20
\$2.50 convertible preferred (quar.)	62½c	3-1	2-15	Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	62½c	2-1	1-15	Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11
Safeway Steel Products	10c	2-28	2-18	Atlantic Refining, 4% conv. pfd. A (quar.)	\$1	2-1	1-5	Dayton Rubber Manufacturing Co., common	25c	1-31	1-15
Sagamore Manufacturing	\$1.50	2-1	1-25	Atlas Plywood Corp. (new common) (quar.)	15c	2-1	1-10	Dennison Mfg., 8% debenture (quar.)	\$2	2-1	1-24
St. Louis Screw & Bolt, 7% pfd. (quar.)	\$1.75	2-1	1-24	\$1.25 preferred (quar.)	31c	2-1	1-17	\$6 convertible prior preferred (quar.)	75c	2-1	1-24
St. Paul Fire & Marine Insurance (quar.)	\$2	1-17	1-12	Atlas Powder, 5% preferred (quar.)	\$1.25	2-1	1-20	Derby Gas & Electric (quar.)	35c	2-1	1-25
Savage Arms Corp.	25c	3-10	3-1	Ault & Wiborg Proprietary, 5½% pfd. (quar.)	\$1.37½	2-1	1-15	Detroit & Cleveland Navigation (resumed)	50c	2-21	1-25
Scotten Dillon Co.	20c	2-15	2-4	Baltimore American Insurance (N. Y.)—				Diamond Alkali Co.—			
Second Canadian Internat'l Invest. Co., Ltd.—				Common (s-a)	10c	2-15	2-1	6% participating preferred (s-a)	75c	3-1	2-10
4% partic. preference (quar.)	\$10c	3-1	2-1	Extra	5c	2-15	2-1	Diamond Shoe Corp.—	20c	2-1	1-20
Security Insurance Co. (New Haven) (quar.)	35c	2-1	1-21	Barnsdall Oil (quar.)	15c	3-10	2-15	Diocesan Investment Trust—			
Serve, Inc.	25c	3-1	2-10	Bathurst Power & Paper, class A (quar.)	\$25c	3-1	2-28	Shares of beneficial interest (quar.)	11c	2-1	1-14
Sherwin-Williams Co., common (quar.)	75c	2-15	1-31	BaySide Nat'l Bank of New York (s-a)	25c	2-1	1-5	Distillers Co., Ltd., ordinary (interim)	6¼c	2-7	12-21
5% preferred (quar.)	\$1.25	3-1	2-15	Extra	\$1	2-1	1-5	Distillers Corp.-Seagrams, Ltd., 5% pfd. (quar.)	\$1¼	2-1	1-15
Skilaw, Inc. (quar.)	25c	3-11	3-1	Belding-Corticelli (extra)	\$12	3-1	1-31	Dividend Shares (irreg.)	2c	2-1	1-15
Solar Aircraft Co. (extra)	10c	3-10	2-25	Belding-Hemingway Co. (quar.)	20c	3-3	2-1	Dixie Cup Co., class A (quar.)	62½c	4-1	3-10
Sonotone Corp.	5c	3-25	3-1	Bellican Aircraft (resumed)	50c	2-1	1-10	Domestic Industries, class A	12½c	2-1	1-22
South Bend Lathe Works (reduced)	62½c	2-29	2-14	Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-20	\$2 preferred (quar.)	50c	2-1	1-22
Southern Railway, 5% non-cum. pfd. (quar.)	\$1.25	3-15	2-15	Best & Co. (quar.)	40c	2-15	1-25	Dominguez Oil Fields (monthly)	25c	1-31	1-17
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	Extra	40c	2-15	1-25	Dominion & Anglo Investment—			
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Birtman Electric, \$7 preferred (quar.)	\$1.75	2-1	1-14	5% preferred (quar.)	\$1.25	3-1	2-15
Sovereign Investors	10c	2-21	1-31	Common (quar.)	25c	2-1	1-14	Dominion Bridge Co., Ltd. (quar.)	130c	2-25	1-31
Spalding (A. G.) & Bros., 1st preferred	\$1	4-15	4-5	Blair & Co., Inc. (resumed)	15c	2-15	12-31	Dominion Fabrics, common (quar.)	120c	2-1	1-15
1st preferred	\$1	10-16	10-6	Bliss (E. W.) Co., common (reduced s-a)	50c	3-1	2-15	6% 1st preferred (quar.)	75c	2-1	1-15
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	3-15	3-1	5% preferred (s-a)	75c	3-1	2-15	2nd preferred (quar.)	137½c	2-1	1-15
Standard Water Co. (quar.)	50c	2-15	2-5	Blue Ribbon Corp., 5% conv. pfd. (quar.)	62½c	3-1	2-15	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	2-1	1-3
Standard Brands, Inc.	25c	3-15	2-15	Blue Ridge Corp., \$3 conv. pfd. (quar.)	\$62½c	2-1	1-22	Dow Chemical Co., common	75c	2-15	2-1
Sterchi Bros. Stores Inc., common	30c	3-10	3-3	Holders option (cash or 1/32nd share of common stock)	75c	3-1	2-11	5% preferred (quar.)	\$1.25	2-15	2-1
6% 1st preferred (quar.)	75c	3-31	3-22	Bohack (H. C.), 7% 1st preferred (accum.)	\$1	2-15	1-31	Dun & Bradstreet, Inc. (quar.)	37½c	3-10	2-25
5% 2nd preferred	\$1	3-10	3-3	Bond Stores (quar.)	50c	3-1	2-18	Duquesne Brewing (quar.)	15c	2-1	1-24
Stonega Coal & Coke	\$1	3-1	2-15	Bon Ami Co., Class A (quar.)	\$1	1-31	1-15	Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-12
Stouffer Corp., class B	20c	1-31	1-22	Class B (quar.)	62½c	1-31	1-15	Electric Bond & Share, \$6 preferred (quar.)	\$1.50	2-1	1-6
Syracuse Transit Corp., common	50c	3-1	2-15	Booth Fisheries, \$6 pfd. (initial quar.)	\$1.50	2-1	1-21	\$5 preferred (quar.)	\$1.25	2-1	1-6
Common	50c	6-1	5-15	Boston Edison Co. (quar.)	50c	2-1	1-10	Employers Group Associates (quar.)	25c	1-31	1-17
Common	50c	9-1	8-15	Boston Fund, Inc. (quar.)	16c	2-19	1-31	Extra	25c	1-31	1-17
Tampa Electric Co.	50c	12-1	11-15	Boulevard Bank (Forest Hills, L. I.) (s-a)	75c	2-1	1-18	Eppens, Smith (s-a)	\$2	2-1	1-25
Taylor & Fenn Co. (quar.)	\$2	2-1	1-24	Bourne Mills (irregular)	50c	2-1	1-17	Erie & Kalamazoo RR. (s-a)	\$1.50	2-1	1-26
Thompson Products, \$5 conv. pfd. (quar.)	\$1.25	3-15	3-1	Bower Roller Bearing	50c	3-20	3-10	Eureka Pipe Line Co.	\$1	2-1	1-14*
Common	25c	3-15	3-1	Brach (E. G.) & Sons	37½c	4-1	3-11	Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-20
Tide Water Associated Oil	15c	3-1	2-10	Brandon Corp., Class A (accum.)	\$1¼	3-31	3-24	Exchange Buffet Corp. (irreg.)	15c	1-31	1-15
Extra	5c	3-1	2-10	British Columbia Telephone—				Faber, Coe & Gregg, 7% pfd. (quar.)	\$1.75	2-1	1-20
Tilo Roofing Co., common (quar.)	10c	3-15	2-25	6% 2nd preferred (quar.)	\$1.50	2-1	1-17	Fair (The), 7% preferred (accum.)	\$1.75	2-1	1-20
\$1.40 conv. preferred (quar.)	35c	3-15	2-25	Broadway Department Stores, com. (irreg.)	25c	2-1	1-19	Fairbanks Co., 6% preferred (quar.)	\$1.50	2-1	1-21*
Truax-Traer Coal, common	20c	3-10	2-28	5% preferred (quar.)	\$1.25	2-1	1-19	Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18
5½% preferred (quar.)	\$1.37½	3-15	3-4	Bronxville Trust Co. (N. Y.) (quar.)	\$1	2-1	1-21	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	4-1	3-11
United Chemicals, \$3 partic. pfd. (quar.)	75c	3-1	2-10	Broulan Porcupine Mines (interim)	14½c	2-29	1-31	Federal Electric, \$1.50 class A	25c	2-15	2-5
United Engineering & Foundry, common	50c	3-7	2-26	Bruck Silk Mills, Ltd. (interim)	\$10c	3-15	2-15	Federated Petroleum (irregular)	11c	2-21	1-31
7% preferred (quar.)	\$1.75	3-7	2-26	Buell Die & Machine (quar.)	2c	2-25	2-15	Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	2-1	1-15
United Gas Corp., \$7 preferred (accum.)	\$3.50	3-1	2-11	Bullock's Inc. (Los Ang.) common (extra)	\$1	1-28	1-15	Fidelity & Deposit Co. of Md. (quar.)	\$1	1-31	1-18
United Life & Accident Insurance (N. H.)				5% preferred (quar.)	\$1.25	2-1	1-12	Florida Power & Light, \$7 pfd. (final)	83½c	2-1	1-14
Annual	\$1	2-10	2-4	Bunker Hill & Sullivan Mining & Concentrating				Foster Wheeler, 6% prior pfd. (quar.)	37½c	4-1	3-15
United Shoe Machinery (extra)	62½c	2-28	2-1	Reduced	12½c	3-1	2-2	6% prior preferred (quar.)	37½c	10-2	9-15
U. S. Fire Insurance (N. Y.) (quar.)	50c	2-1	1-22	Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-15*	Franklin Fire Insurance (s-a)	50c	2-1	1-20
U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10	Caldwell Linen Mills, Ltd., com. (interim)	125c	2-1	1-15	Froedtert Grain & Malting Co. (quar.)	20c	1-31	1-15
U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29*	\$1.50 1st preferred (quar.)	138c	2-1	1-15	Fulton Industrial Securities, com. (irreg.)	5c	2-1	1-15
Common (quar.)	40c	6-20	5-31*	80c 2nd partic. preferred (quar.)	120c	2-1	1-15	\$3.50 preferred (quar.)	87½c	2-1	1-15
Common (quar.)	40c	9-20	8-31*	Calgary Power, 6% preferred (quar.)	\$1.50	2-1	1-10	Gardner Denver, \$3 conv. preferred (quar.)	75c	2-1	1-20
Common (quar.)	40c	12-20	11-29*	California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15*	Gar Wood Industries	10c	2-15	1-17

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Holly Sugar Corp., common (quar.)	25c	2-1	1-15	Monroe Loan Society, class A (quar.)	5c	2-2	1-20	Republic Investors Fund, common	5c	1-31	1-19
7% preferred (quar.)	\$1.75	2-1	1-15	5% preferred (quar.)	34½c	3-1	2-25	6% preferred A (quar.)	15c	5-1	4-15
Home Insurance Co. (s-a)	60c	2-1	1-15	Montana Power Co., \$6 pfd. (quar.)	\$1.50	2-1	1-12	6% preferred B (quar.)	15c	5-1	4-15
Homestead Fire Insurance (Balt.)	25c	2-1	1-24	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	2-1	1-10
Hooker Electrochemical (quar.)	40c	2-29	2-4	7% preferred (quar.)	\$1.75	3-15	2-15	7% preferred (quar.)	\$1.75	2-1	1-10
Hormel (George A.) & Co.	50c	2-15	1-29	Montreal Light Heat & Power Cons. (quar.)	\$38c	1-31	12-31	Reynolds (R. J.) Tobacco—			
6% preferred (quar.)	\$1.50	2-15	1-29	Moody's Investors Service—				Common (quar. interim)	35c	2-15	1-25
Horn (A. C.), 6% 2nd pfd. (quar.)	45c	3-1	2-15	\$3 partic. preferred (quar.)	75c	2-15	2-1	Class B (quar. interim)	35c	2-15	1-25
7% participating pfd. (quar.)	84½c	3-1	2-15	Moore Drop Forging, 6% non-cum. A (quar.)	\$1.50	2-1	1-20	Rheem Mfg., 6% preferred (quar.)	37½c	1-31	1-19
Horn & Hardart Co. (N. Y.)	40c	2-1	1-12	Morrell (John) & Co. (increased)	50c	1-31	1-17	5% preferred (quar.)	31¼c	2-1	1-15
Horne (Joseph) Co., 6% pfd. (quar.)	\$1.50	2-1	1-22	Mountain City Copper (irreg.)	10c	2-21	1-27	Rhode Island Public Service, class A (quar.)	\$1	2-1	1-17
Houston Lighting & Power Co. (monthly)	30c	2-10	1-20	Munising Paper, 5% 1st preferred (quar.)	25c	2-1	1-20	\$2 preferred (quar.)	50c	2-1	1-17
7% preferred (quar.)	\$1.75	2-1	1-15	Nashua Manufacturing Co. (irreg.)	25c	2-1	1-22	Rice-Stix Dry Goods (irreg.)	50c	3-1	2-15
\$6 preferred (quar.)	\$1.50	2-1	1-15	Narragansett Electric, 4¼% pfd. (quar.)	56¼c	2-1	1-15	Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21
Hussman-Ligonier (quar.)	15c	2-1	1-24	Nation-Wide Securities Co. (Colo.)				Extra	15c	2-1	1-21
Huston (Tom) Peanut, com. (quar.)	25c	2-15	2-5	Series B (irregular)	7c	2-1	1-15	Riverside Cement Co., \$5 preferred (initial)	\$1.25	2-1	1-15
\$3 preferred (quar.)	75c	2-15	2-5	National Battery	50c	2-1	1-20	Rochester Button Co.—			
Hydro-Electric Securities, 5% pfd. B (s-a)	25c	2-1	12-30	National Bearing Metals, common (quar.)	25c	3-1	2-16	\$1.50 conv. preferred (quar.)	37½c	3-1	2-19
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1½	3-1	2-15	7% preferred (quar.)	\$1.75	2-1	1-18	Rochester Transit Corp. (irreg.)	50c	2-1	1-21
Idaho Power, common	40c	2-21	1-25	National Chemical & Mfg.	15c	2-1	1-11	Rockland Light & Power (quar.)	13c	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-15	National City Bank (N. Y.) (s-a)	50c	2-1	1-15	Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
\$6 preferred (quar.)	\$1.50	2-1	1-15	National City Lines, class A (quar.)	50c	2-1	1-15	6% preferred (quar.)	\$1¼	3-1	2-15
Illinois Central RR. Co.—				\$3 conv. preferred (quar.)	75c	2-1	1-15	Ross Brothers, \$6.50 preferred (quar.)	\$1½	2-1	1-15
Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	National Container (quar.)	25c	3-15	2-21	Rose's 5, 10 and 25c Stores (quar.)	20c	2-1	1-20
Illinois Power, 5% preferred (accum.)	62½c	3-1	2-3	National Distillers Products (quar.)	50c	2-1	1-15	Rutland & Whitehall RR.	\$1.05	2-15	2-1
Indiana Associated Telephone Corp.—				National Electric Welding Machine (quar.)	2c	2-1	1-22	Saco-Lowell Shops, com. (quar.)	25c	2-21	2-10
\$5 preferred (quar.)	\$1.25	2-1	1-10	Quarterly	2c	5-1	4-21	\$1 conv. preferred (quar.)	25c	2-15	2-10
Institutional Securities, Ltd.—				Quarterly	2c	8-1	7-22	Saguway Power, 5½% pfd. (quar.)	\$1.37½	2-1	1-17
Bank group shares (irregular)	2¼c	4-1	2-29	Quarterly	2c	10-30	10-20	St. Joseph Ry., Lt. & Power (quar.)	\$1.25	2-3	12-15
Interchemical Corp., common	40c	2-1	1-21	National Lead, 6% preferred B (quar.)	\$1½	2-1	1-21	St. Lawrence Flour Mills, common (quar.)	\$1.35	2-1	12-31
6% preferred (quar.)	\$1.50	2-1	1-21	National Liberty Insurance Co. of America—				7% preferred (quar.)	\$1.75	2-1	12-31
Inter-City Baking, Ltd. (irreg.)	\$1	1-31	1-20	Semi-annual	10c	2-15	2-1	Schenley Distillers	50c	2-10	1-20
International Detroit Corp., new (quar.)	25c	2-1	1-15	Extra	5c	2-15	2-1	Scott Paper, common (quar.)	45c	3-13	2-25
International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5	National Power & Light, \$6 preferred	\$1.50	1-31	—	\$¼% preferred (quar.)	\$1¼	2-1	1-20
International Machine Tool (quar.)	25c	2-1	1-15	National Tea Co., 5½% preferred (quar.)	13¼c	2-1	1-18	\$4.50 convertible preferred (quar.)	\$1.12½	5-1	4-20
International Match Realization (liquidating)	\$22	2-15	2-28	Neisner Bros., Inc., 4¼% pfd. (quar.)	\$1.18¼	2-1	1-15	\$4 preferred (quar.)	\$1	2-1	1-20
International Metal Industries, Ltd.—				Nestle-Le Mur, \$2 class A (accum.)	20c	3-15	3-1	\$4 preferred (quar.)	\$1	5-1	4-20
6% convertible preference (quar.)	\$1½	2-1	1-10	Newberry (J. J.) Realty Co., 6% pfd. (quar.)	\$1.50	2-1	1-14	Seaboard Oil (Del.) (quar.)	25c	3-15	3-1
6% convertible preference "A" (quar.)	\$1½	2-1	1-10	6½% preferred, Class A (quar.)	\$1.62½	2-1	1-14	Secord (Laura) Candy Shops (quar.)	\$20c	3-1	2-1
International Nickel Co. of Canada—				Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3-1	2-16	Sharp & Dohme, \$3.50 preference A (quar.)	\$7½c	2-1	1-18
7% preferred (quar.)	\$1.75	2-1	1-3	New England Fund—				Shawinigan Water & Power (quar.)	\$23c	2-25	1-18
International Utilities Corp., \$3.50 pr. pfd.	\$7½c	2-1	1-21	Cfcs. of beneficial interest (quar.)	15c	1-29	1-20	Sheraton Corp. (quar.)	25c	2-1	1-20
Interstate Department Stores—				New England Water Light & Power Assoc.—				Sherwin-Williams (Canada), 7% pfd. (quar.)	\$1.75	4-1	3-10
7% preferred (quar.)	\$1.75	2-1	1-15	6% preferred (quar.)	\$1.50	2-1	1-21	Common (interim)	15c	2-1	1-10
Intertype Corp.	25c	3-1	2-15	Newport News Shipbuilding & Dry Dock—				Sierra Pacific Power, common	35c	2-1	1-20
Ironrite Ironer, common	10c	2-1	1-15	5% conv. preferred (quar.)	\$1¼	2-1	1-15	6% preferred (quar.)	\$1.50	2-1	1-20
8% preferred (quar.)	20c	2-1	1-15	New Process, 7% preferred (quar.)	\$1.75	2-1	1-21	Signode Steel Strapping, common	25c	2-5	1-29
Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15	New York Air Brake	50c	3-1	2-10	\$2.50 preferred (quar.)	62½c	2-5	1-29
5% preferred (quar.)	\$1.25	3-1	2-25	New York Merchandise Co. (quar.)	15c	2-1	1-20	Silex Co. (quar.)	25c	2-10	1-31
Jewel Tea Co., Inc., 4¼% preferred (quar.)	\$1.06¼	2-1	1-18	Norfolk & Western Ry., adj. preferred (quar.)	\$1	2-10	1-22	Silverwood Dairies, Ltd., com. (accum.)	\$20c	4-1	2-29
Kalamazoo Stove & Furnace Co. (quar.)	20c	2-1	1-20	North American Oil Consolidated (quar.)	15c	2-15	1-31	40c participating preference (s-a)	\$20c	4-1	2-29
Kellogg Switchboard & Supply, common	15c	1-31	1-4	North Carolina RR., 7% gtd. (s-a)	\$3.50	2-1	1-21	Simpson's Ltd., 6½% pfd.	\$1.62½	2-1	1-15
5% preferred (quar.)	\$1.25	1-31	1-4	Northern Illinois Corp., common	25c	2-1	1-15	6½% preferred (accum.)	\$2	2-1	1-15
Kentucky Utilities, 7% junior pfd. (quar.)	\$7½c	3-1	2-1	\$1.50 convertible preferred (quar.)	37½c	2-1	1-15	Sinclair Oil Corp. (quar.)	12½c	2-15	1-15
Keystone Steel & Wire	30c	3-15	2-28	Northern Pacific Ry. (year-end)	\$1	2-1	1-4	Sioux City Gas & Electric, common	40c	2-10	1-31
Kings County Trust (quar.)	\$20	2-1	1-25	Northern RR. of New Hampshire (quar.)	\$1.50	1-31	1-13	7% preferred (quar.)	\$1.75	2-10	1-31
Knickerbocker Insurance (N. Y.) (s-a)	25c	2-1	1-20	Northwest Engineering (irreg.)	25c	2-1	1-5	Slaton (N.) Co., Ltd.	\$30c	2-1	1-15
Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	2-1	1-11	Northwestern States Portland Cement (quar.)	40c	4-1	3-21	Smith Agricultural Chemical, com. (irreg.)	25c	2-1	1-21
Kreger Grocery & Baking Co., com. (quar.)	50c	3-1	2-4	Norwalk Tire & Rubber, com.	20c	3-1	2-15	6% preferred (quar.)	\$1.50	2-1	1-21
7% 2nd preferred (quar.)	\$1¼	2-1	1-14	7% preferred (quar.)	\$7½c	4-1	3-15	Southeastern Greyhound Lines, com. (quar.)	37½c	3-1	2-15
6% 1st preferred (quar.)	\$1.50	4-1	3-11	O'Connor Moffatt & Co.—				Extra	12½c	3-1	2-15
7% 2nd preferred (quar.)	\$1.75	5-1	4-15	\$1.50 class AA (accum.)	\$1	2-15	1-31	Southern California Edison—			
Lafayette Nat'l Bank	\$1	2-15	1-31	\$1.50 class A (quar.)	37½c	2-15	1-31	Common (quar.)	37½c	2-15	1-20
Lane Bryant, 7% preferred (quar.)	\$1.75	2-1	1-14	Ogilvie Flour Mills, common (quar.)	125c	4-1	2-25	Southern Canada Power, common (quar.)	\$20c	2-15	1-20
Lamaque Gold Mines, Ltd. (interim)	110c	2-1	12-31	7% preferred (quar.)	\$1.75	3-1	1-28	Southern Indiana Gas & Electric Co.—			
Lanston Mottotype Machine	50c	2-29	2-18	Ohio Casualty Insurance Co. (s-a)	35c	2-1	1-21	4.8% preferred (quar.)	\$1.20	2-1	1-15
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	2-1	1-14	Ohio Edison, \$7.20 preferred	60c	1-31	—	Southwestern Public Service—			
Lee Rubber & Tire	75c	2-1	1-15	\$7 preferred	58½c	1-31	—	6½% preferred (quar.)	\$1¼	2-1	1-20
Lehigh Portland Cement Co., com. (reduced)	25c	2-1	1-14	\$6.60 preferred	55c	1-31	—	Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	3-15	3-6
4% convertible preferred (quar.)	\$1	4-1	3-14	Okonite Co. (quar.)	\$1.50	2-1	1-17	Common	10c	2-21	2-11
Leitch Gold Mines (quar.)	12c	2-15	1-31	Extra	50c	2-1	1-17	Spencer Kellogg & Sons	45c	3-10	2-19
Leonard Custom Tailors	15c	2-15	2-1	Oliver United Filters, class A (quar.)	50c	2-1	1-20	New com. (initial quar.)			
Lerner Stores, 4¼% preferred (quar.)	\$1¼	2-1	1-20	Ontario Steel Products (quar.)	125c	2-15	1-15	Squibb (E. R.) & Sons			
Liberty Loan Corp., \$3.50 pfd. (quar.)	\$7½c	2-1	1-21	7% preferred (quar.)	\$1¼	2-15	1-15	\$5 preferred series A (quar.)	\$1¼	2-1	1-15
Life Savers Corp. (increased)	50c	3-1	2-1	Overseas Securities	30c	2-15	2-1	\$4.25 preferred series B (initial quar.)	\$1.06¼	2-1	1-15
Liggett & Myers Tobacco, class B (quar.)	75c	3-1	2-15	Pacific Finance Corp. of California				Standard Brands, \$4.50 pfd. (quar.)	\$1.12½	3-15	3-1
Common (quar.)	75c	3-1	2-15	5% preferred (quar.)	\$1.25	2-1	1-15	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-18
Lima Cord Sole & Heel	10c	12-20	12-10	Pacific Lighting Corp. (quar.)	75c	2-15	1-20	Standard Oil of California (irregular)	50c	3-15	2-15
Link-Belt Co., common (quar.)	50c	3-1	2-5	Pacific Power & Light, 7% preferred (quar.)	\$1.75	2-1	1-20	Standard Stoker (irregular)	25c	3-1	2-16
6½% preferred (quar.)	\$1¼	4-1	3-15	6% preferred (quar.)	\$1.50	2-1	1-20	Standard Wholesale Phosphate & Acid Wks.—			
Liquid Carbonic Corp., com. (quar.)	25c	3-1	2-15	Pacific Public Service, \$1.30 pfd. (quar.)	32½c	2-1	1-15	Common	40c	3-15	3-4
4¼% preferred A (quar.)	\$1.12½	2-1	1-15	Parke Davis & Co. (irregular)	30c	1-31	1-13	Stanley Works (The), 5% preferred (quar.)	31¼c	2-15	1-29
4¼% preferred A (quar.)	\$1.12½	5-1	4-15	Parker (S. C.) & Co., class A (quar.)	50c	2-1	1-25	Steel Co. of Canada, common (quar.)	175c	2-1	1-7
Loblaws Groceries, Inc., common (reduced)	15c	2-25	2-11	40c preferred (quar.)	10c	2-1	1-25	7% preferred (quar.)	75c	2-1	1-7
Loblaws Groceries Co., Ltd., class A (quar.)	\$25c	3-1	2-1	Pearson Co., 5% pfd. A (quar.)	31¼c	2-1	1-20	Stein (A.) Co. (quar.)	25c	2-15	2-1
Class B (quar.)	\$25c	3-1	2-1	Peninsular Grinding Wheel	10c	2-15	1-26	Sterling Inc., \$1.50 conv. preferred (quar.)	37½c	1-31	—
Loose-Wiles Biscuit Co. (quar.)	25c	2-1	1-16	Peninsular Telephone, \$1.40 cum. cl. A (quar.)	35c	2-15	2-5	Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	2-1	1-22	Penman's Ltd., com. (quar.)	175c	2-15	1-17	Strawbridge & Clothier, 6% prior pfd. (quar.)	\$1.50	3-1	2-10
6% 1st preferred (quar.)	\$1.50	3-1	2-17	6% preferred (quar.)	\$1.50	2-1	1-17	Struthers Wells, \$1.25 pfd. (accum.)	\$93¼	2-15	2-5
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-13	Pennsylvania Power, \$5 preferred (quar.)	\$1¼	2-1	12-15	\$1.25 preferred (quar.)	31¼c	2-15	2-5
Louisville & Nashville RR. (irregular)	\$2	3-3	2-1	Peoples Nat'l Bank (Brooklyn) (s-a)	75c	2-1	1-11	Suburban Electric Securities Co.—			
Louisville Henderson & St. Louis Ry.—				Extra	25c	2-1	1-11	\$4 2nd preferred (accum.)	\$1	2-1	1-17
Common (s-a)	\$4	2-15	2-1	Peoria & Bureau Valley RR.	\$2.50	2-10	1-20	Sun Oil Co., 4¼% class A pfd. (quar.)	\$1.12½	2-1	1-10
5% non-cumulative preferred (s-a)	\$2.50	2-15	2-1	Philadelphia Electric, 4¼% pfd. (quar.)	\$1.10	2-1	1-10	Swift & Co. (increased quar.)	40c	4-1	3-1
Luzerne County Gas & Electric—				Philadelphia Insulated Wire	25c	2-15	2-1	Special	40c	3-1	2-1
5¼% preferred (quar.)	\$1.31¼	2-1	1-14	Philip Morris & Co., Ltd.—				Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1¼	2-1	12-17
Lynch Corp.	50c	2-15	2-5	4¼% preferred (quar.)	\$1.12½	2-1	1-17	Tech-Hughes Gold Mines, Ltd. (interim)	110c	2-1	12-31
Madison-Hemphill Co.	25c	2-25	2-15	4¼% preferred (quar.)	\$1.06¼	2-1	1-17	Texas Gulf Sulphur (quar.)	50c	3-15	3-1
Madison Square Garden Corp. (quar.)	25c	2-26	2-15	Phillips Jones Corp., 7% preferred (accum.)	\$1.75	2-1	1-20	Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-18
Magnin (I.), 6% pfd. (quar.)	\$1.50	2-15	2-4	Phillips Petroleum Co. (quar.)	50c	3-1	2-4	\$6 preferred (quar.)	\$1.50	2-1	1-18
6% preferred (quar.)	\$1.50	5-15	5-5	Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	—	Texas Water, \$6 prior preferred (quar.)	\$1½	2-1	1-17
6% preferred (quar.)	\$1.50	8-15	8-4	P							

* Less 30% Jamaica income tax.
* Transfer books not closed for this dividend.
† Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Holdings of Treasury bills increased \$83,000,000 in New York City and \$64,000,000 at all reporting member banks, and declined \$33,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness increased in nearly all districts and the total increase at all reporting member banks was \$82,000,000. Holdings of United States Government bonds increased \$60,000,000 in New York City, \$31,000,000 in the San Francisco District, \$22,000,000 in the Chicago District, and \$131,000,000.

(Continued from page 452)

"In the post-war period," he stated, "all RCA standard broadcast audio equipment will meet the present standards of fidelity for FM and consequently all standard equipment will be satisfactory for use with FM transmitters."—V. 159, p. 385.

Assets—	1-19-44	Decrease (—) Since	1-20-43
Loans and Investments—total	49,892	+ 353	+ 8,531
Loans—total	10,763	+ 47	+ 1,041
Commercial, industrial, and agricultural loans	6,349	— 11	+ 187
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	836	+ 12	
Other securities	596	+ 50	+ 880
Other loans for purchasing or carrying:			
U. S. Government obligations	290	— 8	
Other securities	300	+ 4	+ 240
Real estate loans	1,102	— 2	86
Loans to banks	60	+ 9	+ 35
Other loans	1,230	+ 7	+ 215
Treasury bills	3,154	+ 64	— 1,155
Treasury certificates of indebtedness	8,859	+ 82	+ 3,843
Treasury notes	4,678	— 14	+ 877
U. S. bonds	17,876	+ 131	+ 4,874
Obligations guaranteed by U. S. Government	1,785	+ 45	— 134
Other securities	2,777	— 2	— 515
Reserve with Federal Reserve Banks	9,003	+ 122	— 672
Cash in vault	544	— 25	+ 46
Balances with domestic banks	2,198	+ 9	— 460
Liabilities—			
Demand deposits—adjusted	34,862	+ 554	+ 5,390
Time deposits	6,274	+ 21	+ 937
U. S. Government deposits	6,252	— 264	+ 866
Interbank deposits:			
Domestic banks	8,965	+ 120	— 425
Foreign banks	825	+ 8	+ 100
Borrowings	68	+ 14	+ 52
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,675		

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 21 TO JAN. 27, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 21	Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.895234	.894464	.894375	.895000	.897109	.897421
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.892708	.891875	.891875	.892500	.894375	.895000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529420*	.529420*	.529420*	.529420*	.529420*	.529420*

Equip. rents (net Dr)	212,744	54,402	1,188,545	1,585,530
Jt. fac. rents (net Dr)	25,180	21,223	369,625	344,587
Net ry. oper. income	1,987,608	2,065,142	17,924,982	21,721,740

	Jan. 26, '44	Jan. 19, '44	(-) Since Jan. 27, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	19,498,575	— 3,000	994,704
Redemption fund—F. R. notes	258,853	+ 279	224,873
Other cash	366,116	+ 6,055	58,193
Total reserves	20,123,544	+ 3,334	828,024
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	24,307	— 16,772	+ 17,942
Other bills discounted	—	—	4,033
Total bills discounted	24,307	— 16,772	+ 13,909
Industrial advances	10,116	— 288	— 1,790
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,637,265	+ 873	— 1,080,523
Notes	677,900	—	643,414
Certificates	2,676,690	+ 98,000	+ 1,597,290
Bills	7,034,265	+ 14,463	+ 6,423,291
Total U. S. Govt. securities, direct and guaranteed	12,026,120	+ 113,336	+ 6,296,644
Total bills and securities	12,060,543	+ 96,276	+ 6,308,763
Due from foreign banks	136	—	+ 89
F. R. notes of other banks	86,307	+ 4,494	+ 33,808
Uncollected items	1,645,859	— 255,678*	+ 327,697
Bank premises	35,172	29	4,084
Other assets	64,308	5*	28,573
Total assets	34,015,949	— 151,608*	+ 5,809,676
Liabilities—			
F. R. notes in act. circulation	16,907,039	+ 1,368	+ 4,750,394
Deposits:			
Member bank—reserve acct.	13,002,116	— 11,487	— 275,744
U. S. Treasurer—gen. accts.	351,252	— 52,504	+ 228,900
Foreign	1,530,778	+ 9,223	+ 737,117
Other	462,936	+ 24,629*	+ 75,372
Total deposits	15,347,082	— 30,139*	+ 765,645
Deferred availability items	1,321,936	— 125,118	+ 243,593
Other liab., incl. accord. divs.	7,020	+ 1,271	+ 3,187
Total liabilities	33,583,077	— 152,618*	+ 5,762,189
Capital Accounts—			
Capital paid in	155,684	+ 108	+ 8,919
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,968	+ 3	+ 139
Other capital accounts	62,123	+ 899	+ 10,113
Total liabilities & cap. accts.	34,015,949	— 151,608*	+ 5,809,676
Ratio of total res. to deposit & F. R. note liabilities combined	62.4%	+ .1%	— 16.0%
Commitments to make industrial advances	9,452	— 46	— 2,718

*Jan. 19 figures revised.

griff Act of 1930, the Federal Reserve Bank is now certifying the exchange rate for cable transfers in the different countries of the world.

RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
1944, INCLUSIVE

Month Buying Rate for Cable Transfers in New York
Value in United States Money

Value in United States Money					
Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	
\$	\$	\$	\$	\$	
.977733*	.297733*	.297733*	.297733*	.297733*	
.51247*	.251247*	.251247*	.251247*	.251247*	
288000	3.228000	3.228000	3.228000	3.228000	
.060586*	.060586*	.060586*	.060586*	.060586*	
.051275*	.051275*	.051275*	.051275*	.051275*	
090900	.909090	.909090	.909090	.909090	
94464	.894375	.895000	.897109	.897421	
72766*	.572766*	.572766*	.572766*	.572766*	
35000	4.035000	4.035000	4.035000	4.035000	
01215	.301215	.301215	.301215	.301215	
05820	.205820	.205820	.205820	.205820	
090900	.909090	.909090	.909090	.909090	
91875	.891875	.892500	.894375	.895000	
44203	3.244203	3.244203	3.244203	3.244203	
80000	3.980000	3.980000	3.980000	3.980000	
.58300*	.658300*	.658300*	.658300*	.658300*	
.29420*	.529420*	.529420*	.529420*	.529420*	

From Jan. 1—				
Gross from railway---	37,407,536	28,117,740	14,039,903	9,678,351
Net from railway---	21,433,514	16,335,447	5,620,305	2,687,325
Net ry. oper. income---	5,203,854	4,008,903	2,618,024	1,075,988

Rice-Stix Dry Goods Co., St. Louis, Mo.—Dividends—

Directors on Jan. 18 declared three regularly quarterly divs. of \$1.75 per share each on both the first and second preferred stocks, payable April 1, July 1 and Oct. 1 to holders of record March 15, June 15 and Sept. 15.—V. 159, p. 219.

Richmond Terminal Ry.—Bonds Called—

A total of \$28,000 of first mortgage 3% bonds due Sept. 1, 1965, have been called for redemption as of March 1, 1944, at 108 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 157, p. 558.

Roan Antelope Copper Mines, Ltd. — Earnings — No Dividend Action Taken—

The Irving Trust Co., as depositary, has received from the above company the following information dated Jan. 25, 1944:

"The directors for Roan Antelope Copper Mines, Ltd., announce that the net profit for the year ended June 30, 1943, after providing \$493,500 for taxation and \$200,000 for replacements and obsolescence amounted to \$584,022. Under the uncertain conditions now existing the directors are of the opinion that the company's liquid resources should be conserved and they are therefore unable to recommend the payment of a dividend.

"The adjourned annual general meeting will be held on March 16, 1944, and directors report and accounts will be despatched to all stockholders about March 3."

On Jan. 28, last, year, the company paid a dividend of 15 cents per share on the American shares, the same as on July 1, 1942.—V. 157, p. 1366.

Safeway Stores, Inc.—Special Offering—A special offering of 4,449 shares of common stock (no par) was made Jan. 25 by Reynolds & Co. and Lehman Bros. on the floor of the New York Stock Exchange at a price of \$43½ per share, with a commission of 65 cents. The issue was oversubscribed with allotments at 29.5%.—V. 159, p. 219.

Sayre Electric Co.—Tenders Sought—

The Miners National Bank of Wilkes-Barre, trustee, Wilkes-Barre, Pa., will up to and including Feb. 5, 1944, receive bids for the sale to it, as of April 1, 1944, for account of the sinking fund of first mortgage 5% gold bonds. The lowest offers (not exceeding 105 and interest) to exhaust the amount of \$21,000 will be accepted within five days after aforesaid date.—V. 157, p. 734.

Schenley Distillers Corp.—New Retirement Plan—

The corporation has adopted a new type of plan for employee retirement, life insurance and medical benefits. Under the type of group insurance commonly in force, life insurance protection ends when employment is terminated and no cash value is accumulated. Under the Schenley plan when an employee leaves or retires, he can obtain cash value or receive an individual life policy.

The income retirement provision provides, for example, that an employee starting work at the age of 27 and now earnings \$1,800 a year would be able to retire at the age of 65 with an income including social security payments of \$1,231 a year, even if he received no salary increases. The plan will be available to all the company's 6,500 employees.—V. 159, p. 219.

Scotten, Dillon & Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the \$10 par common stock, payable Feb. 15 to holders of record Feb. 4. Payments last year were as follows: Feb. 15, 30 cents; and May 15, Aug. 14 and Nov. 15, 20 cents each.—V. 157, p. 1468.

Seiberling Rubber Co., Akron, Ohio.—Obituary—

W. Edwin Palmer, Secretary and Assistant Treasurer, died in Akron City Hospital on Jan. 25 after a short illness following an operation. He was 69.—V. 159, p. 386.

Selected Industries, Inc.—Earnings—

Calendar Years—	1943	1942	1941	1940
Interest and dividends	\$179,859	\$1,690,107	\$1,943,058	\$1,860,427
Cash	1,404,161			
Taxable secur. divs.	37,097	39,625	53,631	17,244
Total income	\$1,621,118	\$1,729,733	\$1,996,689	\$1,877,670
General expenses	159,631	160,582	170,557	188,812
Interest	154,604	174,688	195,692	199,289
Taxes	31,166	31,535	72,658	51,594
Prior years' over-accru. of capital stock tax		\$74,669	\$74,750	
Net income	\$1,275,717	\$1,367,597	\$1,562,531	\$1,437,976
Divs. \$5.50 pfd. stock	1,338,177	1,342,301	1,379,700	1,395,512
Net loss on sale of investments	*114,289	1,300,200	462,603	1,023,592
*Net profit.				

At Dec. 31, 1943, the net assets of the corporation were equivalent to \$4,569 per \$1,000 of bank debt, while on Dec. 31, 1942, the similar asset coverage was \$2,836. The prior stock asset coverage changed from \$74 to \$102 per share.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$233,984; investments in U. S. Government securities (at cost), \$150,000; investments in other securities, \$28,274,680; receivable for securities sold and called for redemption, \$212,662; dividends and interest receivable, etc., \$119,090; special deposits for dividends and contingent agreements to purchase and sell securities, \$360,906; total, \$29,351,322.

Liabilities—Dividends payable, \$353,906; due for securities loaned against cash, \$68,400; due for securities purchased, \$178,497; reserves for expenses, taxes, etc., \$16,235; bank loans due March 1, 1946, interest 2% per annum, \$6,900,000; unrealized profit on sale of when issued contracts, \$37,659; \$5.50 cumulative prior stock (\$25 par), \$6,045,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$11,573,101; total, \$29,351,322.—V. 158, p. 1675.

Servel, Inc. (& Subs.)—Annual Report—

Income Account, Years Ended Oct. 31	1943	1942	1941	1940
Sales, less returns, etc.	\$48,548,170	\$20,458,226	\$29,162,395	\$22,302,533
Cost of sales	143,532,137	16,851,423	20,928,468	14,930,440
Gross profit on sales	\$5,016,033	\$3,606,803	\$8,233,927	\$7,372,093
Advertising, selling and service expenses	1,369,506	1,583,883	3,112,446	3,063,272
Admin. and gen. exps.	875,577	694,098	847,118	791,807
Net profit on oper.	\$2,770,950	\$1,328,822	\$4,274,363	\$3,517,015
Other income	17,286	256,660	126,607	188,676
Total income	\$2,788,236	\$1,585,482	\$4,400,970	\$3,705,691
Prov. for contingencies		300,000	150,000	
Provision for Federal & Canadian inc. taxes	960,000	205,127	1,291,137	575,000
Provision for State tax assessment applicable to prior years			105,343	
Other charges		27,510	160,715	
*Net profit for period	\$1,828,236	\$1,052,846	\$2,737,603	\$2,969,976
Common dividends	1,726,926	1,726,926	1,781,426	2,226,783
Shares common stock outstanding (par \$1)	1,726,926	1,726,926	1,781,426	1,781,426
Earnings per share	\$1.05	\$0.61	\$1.53	\$1.67

*Charges for depreciation amounted to \$446,592 in 1943; \$458,883 in 1942; \$404,939 in 1941, and \$418,384 in 1940. †Includes \$132,000 addition to reserve for contingencies.

VT Credit

The company has arranged, under a "VT" Credit Agreement with

Central Hanover Bank and Trust Co. of New York as agent for a group of banks, for a revolving credit to Dec. 31, 1946 in the amount of \$15,000,000, to provide or replenish working capital in connection with or on account of War Production Contracts. The standby charge is % of 1% per annum and the funds to be borrowed will bear interest at the rate of 2% per annum. The War Department of the United States through the Federal Reserve Bank of New York, as fiscal agent, will enter into a guarantee agreement covering 85% of any loans under the Credit.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Demand deposits in banks, \$2,776,681; U. S. Savings bonds, defense series G, \$75,000; notes and accounts receivable (less allowance for doubtful notes and accounts of \$89,318), \$1,034,805; accounts receivable, \$1,235,990; unbilled costs and fees, \$7,498,063; inventories, \$4,017,479; plant properties (less allowance for depreciation of \$4,513,854), \$3,756,564; other fixed assets at cost (less \$19,201 allowance for depreciation, and construction in progress at cost), \$89,962; deposits, miscellaneous investments, and sundry receivables, \$235,181; prepaid expenses and other deferred charges, \$200,152; patents, contract rights, etc., and good will, \$1; total, \$20,919,878.

Liabilities—Accounts payable, \$1,714,560; accrued salaries and wages, \$768,792; accrued taxes, other than Federal taxes on income, \$335,262; accrued sundry expenses, \$24,528; provision for employees' bonus, \$547,670; provision for Federal taxes on income (less U. S. Treasury notes, tax series A and C, of \$500,000), \$482,614; dividends payable, \$431,732; employees' deposits for purchase of U. S. War Savings bonds, series E (less bonds held for resale of \$177,150), \$9,134; reserves for warranty service, \$1,759,526; reserves for contingencies, \$617,000; reserves for miscellaneous, \$67,167; common stock (par \$1), \$1,726,926; capital surplus, \$4,077,265; earned surplus, \$8,357,703; total, \$20,919,878.—V. 159, p. 114.

Seventy-Fifty Sutter, Inc.—San Francisco, Calif.—63.5% of Bonds Deposited Under Plan—

It is announced that as of Jan. 21, \$261,000 in principal amount or 63.5% of the total outstanding first mortgage income bonds, dated Feb. 15, 1932, secured by the Hotel Canterbury, San Francisco, Calif., have been deposited in assent to the proposed plan looking toward the satisfaction and discharge of the said bonds.

Under the terms of the trust indenture, it is required that holders of 75% in principal amount of the outstanding bonds consent to the plan before it can be consummated. Additional bonds totalling \$47,025 must be deposited in order to make the plan effective.

Briefly, this plan provides for the payment to the bondholders in satisfaction and discharge of their bonds of a sum in cash equal to 100% of the face amount of said bonds, plus interest thereon at the rate of 4% per annum for the period Aug. 15, 1943, to Feb. 15, 1944.

The Commissioner of Corporations has fixed Feb. 15, 1944, as the final date for the deposit of the bonds, which is the date on which all the bonds mature. Rowan Hardin, Vice-President, said in part: "Unless the proposed plan is adopted the bondholders will be faced with the necessity of a foreclosure of the bond issue and the costs incident thereto, or other proceedings for the enforcement of their rights, at the maturity of the bonds on Feb. 15, 1944." See also V. 159, p. 114.

Simms Petroleum Co.—Annual Statement—

The trustees in their annual report for the year ended Dec. 31, 1943 reported in part as follows:

The following table sets forth a summary of the changes in assets and liabilities between Dec. 31, 1942 and Dec. 31, 1943, and reflects the progress in liquidation during that period:

Cash, U. S. certificates of indebtedness and accrued interest thereon, Jan. 1, 1943	\$679,034
Received from Tide Water Associated Oil Co., representing bal. due on account of sale price of Simms Oil Co. stock	119,877
Realized on collection of accounts previously charged off	250
Total	\$799,161
Excess of expenses over income for year	23,342
Payment in settlement of Fed. income taxes for prior years	77,014
Decrease in current liabilities	32
Balance	\$698,773
Div. in liquidation of \$1.35 per share paid Dec. 10, 1943	625,928
Cash, Dec. 31, 1943	\$72,845

Including the dividend of \$1.35 per share paid during the year 1943, shown in the above table, the distributions to shareholders since liquidation was voted in June, 1935, have aggregated \$10,130,753, equal to \$21.85 per share.

As soon as practicable, and after all liabilities of the company and all expenses incurred in connection with the liquidation of the company shall have been paid or provided for, a final dividend in liquidation will be paid to stockholders in complete cancellation of the outstanding shares of capital stock. The trustees may provide that the rights of stockholders to participate in the final dividend in liquidation shall be conditioned upon the presentation of their stock certificates for cancellation.

The cash on hand at Dec. 31, 1943 was equal to approximately 15 cents per share. As certain expenses must be paid from this fund, the final dividend must necessarily be less than this amount. It is the present intention of the trustees to withhold payment of the final dividend in liquidation until examination of the 1943 tax return has been completed by the Bureau of Internal Revenue.—V. 158, p. 2260.

Sierra Pacific Power Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$221,389	\$201,777
Operation	89,010	88,326
Maintenance	16,338	11,813
Federal income and excess profits taxes	24,399	\$79,507
Other taxes	20,171	21,132
Utility oper. income	\$71,471	\$90,013
Other income—net	652	439
Gross income	\$72,123	\$90,453
Retir. res. accruals	13,974	13,764
Income deductions	9,639	11,690
Net income	\$48,510	\$64,999
Preferred dividends		210,000
Common dividends		280,127

Comparative Balance Sheet, Dec. 31

	1943	1942
Utility plant	\$12,853,540	\$12,801,733
Other physical property	340,999	340,999
Post-war refund of Federal excess profits tax	28,834	16,455
Cash	369,735	261,731
U. S. Treasury tax savings notes, Series C	450,000	400,000
Special deposits	1,576	1,576
Notes receivable		1,414
Accounts receivable	220,916	228,313
Materials and supplies	123,466	118,794
Prepayments	4,788	9,574
Deferred debits	5,576	3,338
*Reacquired common stock	44,286	48,236
Total	\$14,443,717	\$14,232,162

	1943	1942
6% preferred stock (\$100 par)	\$3,500,000	\$3,500,000
Common stock (\$15 par)	3,398,760	3,398,760
First mortgage bonds, series A	3,000,000	3,000,000
Accounts payable	87,126	51,170
Customers' deposits	31,407	34,480
Taxes accrued	562,586	578,977
Interest accrued	9,705	9,608
Deferred credits	182,230	189,056
Retirement reserves	1,957,511	1,835,454
Res. for uncollectible accounts	46,371	44,206
Contributions in aid of construction	90,163	80,455
Capital surplus	211,000	211,000
Earned surplus	1,366,858	1,298,995
Total	\$14,443,717	\$14,232,162

*Represented by 2,282 shares held pending sale; 2,117 at cost and 165 at par (1942—2,317 at cost and 165 at par).—V. 159, p. 386.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$3,556,489	\$3,411,701
*Operating expenses and taxes	2,632,120	2,440,520
Net earnings from operations	\$924,368	\$971,181
Other income, net	142,946	122,039
Gross income	\$1,067,314	\$1,093,220
Income deductions	412,744	474,862
Net income	\$654,570	\$618,357
Dividends accrued on preferred stock	335,678	335,678
Balance	\$318,892	\$282,679
Earnings per share (118,938 shares common)	\$2.68	\$2.37

*Includes: Federal and State income taxes, 257,761; Federal excess profits tax, 106,848.—V. 159, p. 48.

Solar Aircraft Co.—10-Cent Extra Distribution—

The directors have declared an extra dividend of 10 cents per share on the common stock, payable March 10 to holders of record Feb. 25. Regular distributions of like amount were made on June 15 and Dec. 15, last year, and on July 1 and Dec. 20, 1942.—V. 159, p. 114.

South Bend Lathe Works—62½-Cent Dividend—

A dividend of 62½ cents per share has been declared on the common stock, par \$5, payable Feb. 29 to holders of record Feb. 14. Payments last year were as follows: March 1, 75 cents; May 31 and Aug. 31, \$1 each; and Nov. 30, 75 cents.—V. 158, p. 1772.

South Penn Oil Co.—Secondary Offering—Blyth & Co., Inc., on Jan. 25 offered 1,200 shares of common stock (par \$25) as a secondary distribution at \$44½ per share, with a dealers' discount of 70 cents. The offering was oversubscribed.—V. 159, p. 219.

South Porto Rico Sugar Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1943	1942	1941	1940
Sugar and molasses produced and sundry receipts (net)	\$19,554,950	\$21,213,259	\$9,184,436	\$11,688,675
Mfg. and sundry exps., prop. taxes, etc.	13,462,223	13,460,731	8,458,245	8,975,749
Profit from crop from current year	\$6,092,726	\$7,752,528	\$726,191	\$2,712,926
Profit from sugar and molasses produced in prior years	758,121	199,209	549,712	286,750
Profit	\$6,850,847	\$7,951,737	\$1,275,903	\$2,999,676
Other income	100,154	120,819	115,524	177,903
Total income	\$6,951,002	\$8,072,556	\$1,391,427	\$3,177,579
Deprec. sundry reserves, etc.	850,349	627,009	583,223	711,480
Prov. for inc. taxes	*1,499,732	*1,898,440	606,852	454,522
Net profit	\$4,600,920	\$5,547,107	\$201,352	\$2,011,577
Reserve for war contingencies		1,500,000		
Net profit to surplus	\$4,600,920	\$4,047,107	\$201,352	\$2,011,577
Preferred dividends	400,000	400,000	400,000	400,000
Common dividends	3,728,670	1,305,034	596,587	1,715,188
Surplus	\$472,250	\$2,342,073	\$179,525	\$103,611
Earn. per com. share	\$5.63	\$4.89	Nil	Nil

*Includes Puerto Rico income taxes of \$511,486 in 1942 and \$355,137 in 1943; also includes for 1943 a deduction for income and capital stock tax adjustments of prior years of \$26,610. †Deficit.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in bank and on hand, \$2,368,783; marketing securities, \$4,450,840; sugar and molasses on hand (net), \$8,967,051; trade and other accounts receivable (less reserves of \$43,202), \$952,507; working assets, growing canes, etc. (net), \$691,596; investments (less reserves of \$301,533), \$13,477,799; real property, plant, etc. (net), \$629,709; prepaid insurance, taxes, rents, etc., \$302,249; idle season expenses (net) applicable to succeeding crops, \$327,460; accounts and claims receivable, etc., \$322,812; total, \$35,237,193.

Liabilities—Accounts payable and accrued items, \$813,263; reserves for income taxes, \$1,793,209; reserves for contingencies, \$161,000; reserves for possible rehabilitation expense and other losses which may result from war conditions, \$1,500,000; preferred stock (par \$100), \$5,000,000; common stock (no par), \$19,906,783; earned surplus, \$6,062,938; total, \$35,237,193.—V. 158, p. 1179.

Southern Pacific Co.—Earnings—

Earnings of Transportation System	Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Ry. operating revenues	\$51,169,626	\$50,197,919	\$597,367,419
Ry. operating expenses	47,335,876	25,865,681	369,209,561
Net rev. from oper.	3,833,750	24,332,238	228,157,859
Ry. tax accruals	1,068,316	8,631,813	126,719,350
Equip. rents (net Dr)	1,871,886	2,402,629	22,665,985
Jt. facil. rents (net Dr)	134,020	137,959	1,529,706
Net ry. oper. income	759,530	*13,159,837	77,242,817
*Before provision for interest charges on outstanding debt, or other non-operating income items.			102,501,810

Spencer Shoe Corp. (& Subs.)—Earnings—

Earnings for Periods Ended Nov. 27, 1943, and Nov. 28, 1942				
	Semi-Annual—		Annual—	
	1943	1942	1943	1942
Gross sales, less discounts, etc.	\$5,016,589	\$6,324,817	\$11,057,996	\$12,407,301
Cost of goods sold	4,236,353	5,266,305	9,271,260	10,203,247
Selling, general & administrative expenses	570,072	657,267	1,219,570	1,362,731
Operating profit	\$210,163	\$401,244	\$567,166	\$841,322
Other oper. revenue	46	193	40	1,124
Total oper. profit	\$210,210	\$401,437	\$567,206	\$842,447
Deprec. obsolesc. and amortization	45,829	53,888	103,106	111,133
Operating profit	\$164,380	\$347,549	\$464,100	\$731,313
Other income	2,728	1,592	3,620	5,245
Total income	\$167,109	\$349,141	\$467,721	\$736,559
Income deductions	3,687	27,098	8,473	46,565
Provision for Fed. taxes	102,162	213,079	294,717	406,089
Net income	\$61,260	\$108,963	\$164,530	\$283,904
Earns. per com. share	\$0.23	\$0.41	\$0.62	\$1.06

Balance Sheet, Nov. 27, 1943

Assets—Cash on hand and in banks, \$140,483; cash due in connection with accounts receivable of the Marion Shoe Division sold to and guaranteed by H. M. Hubbsman & Bro., \$155,277; accounts receivable (less reserve for discounts of \$520), \$368,692; other accounts receivable, \$10,992; inventories (at lower of cost or market), \$1,812,684; cash surrender value of life insurance, \$49,481; miscellaneous accounts receivable, \$11,005; fixed assets (less reserve for depreciation of \$483,436), \$433,575; leaseholds, \$1; trade-marks, \$1; prepaid expenses and deferred charges, \$31,915; total, \$3,014,107.

Liabilities—Accounts payable (trade), \$329,222; due officers and employees, \$49,301; provision for taxes, \$362,117; other accrued expenses, \$20,309; other current liabilities, \$2,205; other liabilities, \$1,536; reserves (Fidelity Insurance) \$2,326; common stock (266,799 shares, no par), \$1,166,328; capital surplus, \$1,749; earned surplus, \$1,079,014; total, \$3,014,107.

Sales Decline—

The corporation reports that sales in its retail stores for the five weeks ended Jan. 2, 1944, were 13.65% below those for the same five weeks of a year ago.—V. 159, p. 49.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 22, 1944, totaled 204,105,000 kwh., as compared with 177,220,000 kwh. for the corresponding week last year, an increase of 15.2%.—V. 159, p. 387.

Sterchi Bros. Stores, Inc.—December Sales Off 21.47%

Per. End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Net sales	\$579,225	\$737,556	\$5,192,123	\$5,810,851

The decrease in net sales of 10.65% for the year ended Dec. 31, 1943, is the result of the limitations and restrictions on the manufacture of civilian consumers goods, the company announced.

Furniture and house furnishings net sales were 1.17% higher than sales for the year 1942, as contrasted with a decrease of 76.90% in the sales of appliances and related merchandise.

Net sales for the month of December 1943 were 21.47% below the sales obtained in December, 1942. Furniture and house furnishings sales for the month were 11.92% under December, 1942, and appliance net sales were 92.32% below the same month a year ago.

\$1 on Second Preferred and 30 Cents on Common Stock Declared—

The directors on Jan. 24 declared a dividend of 30 cents per share on the \$1 par common stock and a dividend of \$1 per share on the \$5 non-cumulative second preferred stock, par \$20, both payable March 10 to holders of record March 3. Similar distributions were made on March 5, last year, which compares with 60 cents per share on the common and \$1 per share on the second preferred stock on Dec. 15, 1941.

The directors also declared the usual quarterly dividend of 75 cents per share on the 6% cumulative first preferred stock, par \$50, payable March 31 to holders of record March 22.—V. 159, p. 49.

Sterling, Inc. (& Subs.)—Earnings—

6 Months Ended Nov. 30—	1943	1942	1941
Net profit	\$64,529	\$25,159	\$120,003
Earnings per common share	\$0.13	Nil	\$0.26

*After depreciation, Federal income tax of the subsidiary, etc. †Loss. ‡On 372,214 shares of common stock. §On 347,164 common shares.

Net sales for period were \$818,639 in 1943 against \$697,345 in 1942.—V. 159, p. 49.

Stewart-Warner Corp.—Refrigerator and Electric Range Manufacturing Division to be Sold—See Admiral Corp. above.—V. 159, p. 387.**Struthers Wells-Titusville Corp.—Bonds Called—**

There have been called for redemption as of April 1, 1944, a total of \$189,000 of first mortgage 5½% sinking fund bonds due April 1, 1949, at 103 and interest. Payment will be made at the Baltimore National Bank, trustee and sinking fund agent, Baltimore and Light Streets, Baltimore, Md.—V. 159, p. 387.

Swift & Co.—Declares Special Dividend and Increases Quarterly Rate—New Director Elected—

The directors on Jan. 20 declared a special dividend of 40 cents per share and a quarterly dividend of 40 cents per share on the common stock, par \$25. The special distribution will be made on March 1 to holders of record Feb. 1, and the quarterly payment on April 1 to holders of record March 1.

In preceding quarters the company paid regular quarterly dividends of 30 cents per share, and, in addition, on March 5, 1943 made a special payment of 30 cents per share. A similar special distribution was made in each of the two preceding years.

N. R. Clark, Vice-President, has been elected a director to succeed the late Gustavus F. Swift.

The stockholders at the annual meeting voted approval of a resolution empowering the company to transfer into the Swift & Co. pension trust, out of earnings or earned surplus, cash or securities, up to 5% of the company's payroll in any one year. John Holmes, President, described installation of new plants to manufacture dried and powdered milk and eggs for the armed forces.—V. 158, p. 2622.

Tampa Electric Co.—Earnings—

Period Ended Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$609,886	\$522,853	\$6,724,944	\$5,734,841
Gross income	96,362	90,414	1,210,121	1,144,713
Net income	93,538	89,689	1,188,827	1,130,890

*After retirement reserve accruals.—V. 159, p. 114.

Taylor-Wharton Iron & Steel Co.—Interest—

The directors on Jan. 21 voted to pay the interest for the six months' period ended Dec. 31, 1943, on the collateral trust 7½% cumulative income bonds, on April 1, 1944, to the registered holders of said bonds at the close of business March 31, 1944.—V. 158, p. 1676.

Texas Central Railroad—Abandonment—

The ICC on Jan. 19 issued a certificate permitting abandonment by the company and abandonment of operation by the Missouri-Kansas-Texas RR. of Texas, lessee, of a branch line of railroad extending from DeLeon westerly to Cross Plains, approximately 41.87 miles, in Comanche, Eastland, and Callahan Counties, Tex.—V. 104, p. 766.

Texas & Pacific Railway—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$6,602,213	\$5,511,134	\$70,667,645	\$51,764,233
Operating expenses	3,838,325	2,986,467	40,812,687	29,633,298
Ry. tax accruals	2,045,922	1,022,378	19,712,173	8,600,036
Ry. oper. income	\$717,966	\$1,502,289	\$10,142,786	\$13,530,899
Equip. rentals (net Dr)	110,061	66,528	945,929	1,212,189
Jt. facil. rents (net Dr)	72,654	62,624	48,030	82,396
Net ry. oper. income	\$680,559	\$1,498,385	\$9,244,887	\$12,401,106
Other income	144,363	42,821	728,953	492,829
Total income	\$824,922	\$1,541,206	\$9,973,840	\$12,893,935
Misc. deductions	9,488	6,251	155,514	50,100
Fixed charges	298,317	317,915	3,652,537	3,828,594
Contingent charges	8,660	11,700	9,930	11,700
Net income	\$508,457	\$1,205,340	\$6,155,859	\$9,003,541

—V. 159, p. 50.

Thermoid Co. (& Domestic Subs.)—Sales Increase—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Sales	\$1,511,967	\$987,733	\$16,020,610	\$11,956,424

—V. 158, p. 2622.

Third Avenue Transit Corp.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Total operating revenue	\$1,612,834	\$1,525,069	\$9,673,202	\$8,703,678
Total operating expenses	1,218,435	1,120,889	7,111,715	6,356,498
Total taxes	187,434	178,779	1,127,843	1,091,321
Total oper. income	\$206,965	\$225,401	\$1,433,643	\$1,255,859
Total non-oper. income	2,892	18,248	18,165	109,316
Total gross income	\$209,856	\$243,648	\$1,451,808	\$1,365,174
Total deductions	173,424	199,077	1,060,397	1,213,768
Total combined net income	\$36,433	\$44,572	\$391,412	\$151,406

—V. 159, p. 50.

(John R.) Thompson Co.—25-Cent Common Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$25, payable Feb. 10 to holders of record Jan. 31. Distributions during 1943 were as follows: Feb. 10 and May 10, 20 cents each; Aug. 10, 40 cents; and Nov. 10, 50 cents.—V. 158, p. 2518.

Thompson Products, Inc.—25-Cent Common Dividend

The directors on Jan. 24 declared a dividend of 25 cents per share on the common stock, no par value, and a regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable March 15 to holders of record March 1.

During 1943, the company made the following payments on the common stock: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 27, 75 cents. An initial distribution of \$1.25 per share was made on the preferred stock on Dec. 15, last.—V. 159, p. 50.

Tilo Roofing Co., Inc.—10-Cent Common Div.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, both payable March 15 to holders of record Feb. 25. Like amounts were paid in each quarter during 1943.—V. 158, p. 2296.

Tishman Realty & Construction Co., Inc. (& Subs.)—

(Not including Tishman Properties, Inc.)			
Year Ended Sept. 30—	1943	1942	
Total income	\$67,518	\$169,685	
General and corporate expenses	139,855	148,784	
Interest on 10-year 3% notes	70,500	70,500	
Loss of subsidiary company	47,672		
Provision for depreciation	240,017	289,818	
Net loss	\$382,854	\$387,089	

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and in banks, \$111,360; accounts and notes receivable (less reserve for doubtful accounts), \$47,968; real estate, buildings and leaseholds (net), \$2,174,896; mortgages receivable, \$31,000; investment in and advances to partly owned company, \$89,575; equity in partly owned subsidiary company, \$1; investment in Tishman Properties, Inc., \$1; deferred operating charges, \$89,345; total, \$2,544,145.

Liabilities—Accounts payable, \$72,704; accrued interest on 10-year 3% notes, \$17,625; accrued taxes, wages, etc., \$24,269; accrued interest on mortgages payable and accrued real estate taxes (less deposits and funds held by mortgagees—unapplied, \$78,110), \$424,228; agency account payable—per contra, \$31,858; rents received in advance and deposits payable, \$29,869; deferred account payable, \$50,000; deferred interest on 10-year 3% notes, payable July 1, 1946, \$211,500; 10-year 3% notes, due July 1, 1946 (less notes in treasury of \$15,000), \$2,350,000; capital stock (par \$1), \$400,000; capital surplus, \$876,862; deficit from operation since Sept. 30, 1941, \$1,944,769; deficiency, \$667,907; total, \$2,544,145.—V. 157, p. 1951.

Tri-Continental Corp.—Annual Report—

At Dec. 31, 1943, the net assets of the corporation were equivalent to \$4,451 per \$1,000 of debentures and bank debt, as compared with \$3,064 at Dec. 31, 1942. The preferred stock asset coverage increased during the year from \$122.07 to \$179.65 a share, while the common stock asset value, after allowing for the preferred stock at \$100 a share, advanced from \$1.28 to \$4.63 a share.

Income Account for Calendar Years

	1943	1942	1941	1940
Interest received	\$151,609	\$163,108	\$151,202	\$140,944
Cash dividends	1,285,421	1,258,816	1,487,173	1,396,858
Taxable securities divs.	16,221	17,317	23,794	10,088
Total income	\$1,453,250	\$1,439,240	\$1,662,169	\$1,547,889
Expenses	162,574	168,341	182,553	183,058
Interest	237,556	258,484	278,667	282,765
Taxes	74,396	161,925	39,373	49,778
Net income	\$978,724	\$950,489	\$1,161,575	\$1,032,289
Preferred dividends	848,280	848,985	866,190	872,850
Balance, surplus	\$130,444	\$101,504	\$295,385	\$159,439

*After deducting \$6,562 prior year's over-accrual of capital stock tax and \$2,138 for prior year's over-accrual of Federal income tax.

Statement of Surplus, Period Jan. 1 to Dec. 31, 1943

Capital surplus—	
Balance, Dec. 31, 1942	\$23,025,059
Income and profit and loss account from Jan. 1, 1936—	
Balance, Dec. 31, 1942	1,609,918
Net income (as above)	978,724
Net loss on sales of investments	777,913
Total	\$3,366,556
Dividends on \$6 cumulative preferred stock	848,280
Balance	\$2,518,276

Surplus, Dec. 31, 1943, \$25,543,335

The unrealized depreciation of investments on Dec. 31, 1943, was \$6,144,801, or \$7,194,931 less than on Dec. 31, 1942.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$287,025; investments in U. S. Government sec., at cost, \$150,000; investments in other sec., at cost, \$38,456,683; receivable for securities sold, \$204,998; dividends and interest receivable, etc., \$101,836; special deposits for interest, dividends and

contingent agreements to purchase and sell securities, etc., \$322,273; total, \$39,522,815.

Liabilities—Interest accrued, dividends payable, etc., \$317,273; due for securities loaned against cash, \$26,400; due for securities purchased, \$192,043; reserves for expenses, taxes, etc., \$82,288; contingent commitments, \$2,007,625; bank loans due Sept. 30, 1945, interest 2% per annum, \$4,900,000; funded debt, \$2,460,000; unrealized profit on sale of when issued contracts, \$37,659; \$6 cumulative preferred stock (141,380 no par shares), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$25,543,335; total, \$39,522,815.—V. 158, p. 1676.

Transamerica Corp.—Makes Offer for Bank Stock—

This corporation on Jan. 21 made an offer to purchase 75% of the capital stock (par \$100) of the First National Bank of Santa Barbara, Calif., at \$375 per share. The offer will expire on Feb. 16. There are 3,000 shares of the stock outstanding.—V. 158, p. 1180.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on Jan. 26 declared a dividend of 20 cents per share on the common stock, payable March 10 to holders of record Feb. 28. Like amounts were paid each quarter during 1943.

The directors also declared the regular quarterly dividend of \$1.37½ per share on the 5½% preferred stock, payable March 15 to holders of record March 4.—V. 158, p. 2296.

United Air Lines, Inc.—New Director—

Gardner Cowles, Jr., President of The Des Moines Register and Tribune, has been elected a director to take the place of Joseph P. Ripley, who recently resigned so that Harriman, Ripley & Co., with which he is associated, might handle United's new financing plan.

Other directors of United are Martin C. Anson, New York attorney; Justin W. Dart, President of the United Drug Co.; Paul M. Godehn, Chicago attorney; J. A. Herlihy, Vice-President—operations of United Air Lines; Gov. Sumner Sewall of Maine, and Paul G. Hoffman, President of the Studebaker Corp.

Air Mail Loads Up—

Air mail loads carried by United Air Lines continued on to new highs in December, according to estimated figures released recently by C. P. Graddick, director of air cargo.

Exceeding by 1% the all-time high reached last November, the company's total mail ton miles flown last month amounted to 1,196,519. The December figure represented a gain of 44% over the corresponding month for 1942. Express ton miles increased 9% over the previous month and 47% over those for December, 1942.

A major factor in making possible the records was United's new coast-to-coast Cargoliner service for mail and express only, Mr. Graddick said.—V. 159, p. 220.

United Fruit Co.—New Comptroller—

Louis A. Sisto, former Chief Accountant, has been elected Comptroller, succeeding Cecil B. Taylor, retired.—V. 159, p. 220.

United Gas Corporation (& Subs.)—Earnings—

Period End. Oct. 31—		1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Natural gas revenues	\$9,308,726	\$8,620,725	\$42,389,698	\$39,960,921	
Crude oil revenues	2,474,142	3,096,560	10,407,448	12,909,027	
Sulphur revenues	627,133	897,999	2,607,209	3,066,400	
Total oper. revenues	\$12,410,001	\$12,615,284	\$55,404,355	\$55,936,348	
Total oper. expenses	4,990,946	5,038,833	20,328,087	20,171,054	
Federal taxes	1,152,354	652,104	6,494,115	6,485,334	
Other taxes	1,086,076	1,215,481	4,726,679	4,650,452	
Property retirement & depletion reserve	2,815,312	2,913,791	12,185,464	12,841,284	
Net operating revs.	\$2,365,313	\$2,595,075	\$11,670,010	\$12,088,224	
Other income (net)	15,340	19,931	359,662	372,814	
Gross income	\$2,380,653	\$2,615,006	\$12,029,672	\$12,461,038	
Net interest to public and other deducts.	916,234	902,850	3,794,102	3,900,939	
Balance	\$1,464,419	\$1,712,156	\$8,235,570	\$8,560,099	
Portion applic. to min. interests	46,214	50,180	168,105	187,407	
Balance surplus	\$1,418,205	\$1,661,976	\$8,067,465	\$8,372,692	

United Merchants & Manufacturers, Inc.—Earnings—

6 Months Ended Dec. 31—	1943	1942
Net after depreciation, etc., charges	\$8,427,000	\$5,429,000
U. S. and foreign inc. and excess profits taxes	\$5,342,000	3,050,000
Net profit	\$3,085,000	\$2,379,000
Common shares outstanding	575,174	587,996
Earnings per share	\$5.11	\$4.04

*Taxes are calculated on an annual basis and are after giving effect to post-war credit.

Note—The corporation's share of estimated undistributed earnings of unconsolidated companies for the six months' period ending Dec. 31, 1943, was \$174,000. This is in addition to the net earnings as reported above. For the same period in 1942 company's share of undistributed earnings of unconsolidated companies was \$319,000.—V. 158, p. 2623.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the fourth quarter of 1943, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Feb. 19 to holders of record Jan. 28, and a dividend of \$1 per share on the common stock, payable March 10 to holders of record Feb. 11, 1944.

Income for the fourth quarter of 1943, after all costs but before declaration of dividends, was \$13,389,673. Income for the 12 months of 1943 was \$63,642,322, compared with income for the 12 months of 1942 of \$71,248,569, as adjusted, by renegotiation, a decrease of \$7,606,247.

If the results for the past four quarters are adjusted to allow for their pro rata share of the annual provision for income taxes, the income for those periods compared with income reported would be as follows:

1943—	As Reported	As Adjusted
First quarter	\$15,400,000	\$17,400,000
Second quarter	15,700,000	16,500,000
Third quarter	19,100,000	20,400,000
Fourth quarter	13,400,000	9,300,000

The decline in income, upon such an adjusted basis, from \$20,400,000 in the third quarter to \$9,300,000 in the fourth quarter results from the effects of increased labor and other costs and from differences in the kinds and quantities of products manufactured and sold under Government allocation and price ceilings.

The decrease in income for the year 1943 of \$7,606,247, compared with 1942, is attributable in large measure to substantial increases in payroll costs. Costs in general have been increasing during the past three years. Since April, 1941, steel prices have been limited to ceilings by Government directive. Income in 1943 was barely sufficient to cover the current dividends, and income for the fourth quarter of 1943 was insufficient to do so.

Provisions for estimated additional costs in the amount of \$25,000,000, applicable to 1943, arising out of the war were made during the year. The replacement of depleted inventories at an added cost of \$1,233,430 required the use of that amount of prior years' provisions.

Thirteen of the 14 subsidiary companies subject to renegotiation of profits under the Act of Congress have concluded agreements with the Navy Price Adjustment Board, acting for all governmental agencies, to the effect that no excessive profits were realized by these companies up to Dec. 31, 1942. These companies embrace all of the steel producing and fabricating subsidiaries. The closing agreement with the remaining subsidiary, Federal Shipbuilding & Dry Dock Co., provided for a reduction of \$3,000,000 in the selling prices of deliveries under Navy Department contracts up to Dec. 31, 1942. After Federal taxes this amounts to a refund of \$570,000, which is a charge against the reported income of the corporation for the year 1942. Renegotiation of this subsidiary's contracts with the U. S. Maritime Commission has not yet been concluded. These contracts represent approximately 20% of the business of this subsidiary during the period under review.

Shipments of finished steel products in the fourth quarter of 1943 amounted to 5,175,186 net tons, as compared with 5,302,681 net tons in the fourth quarter of 1942 and 5,029,628 net tons in the third quarter of 1943. Subject to year-end adjustments, 1943 shipments totaled 20,244,830 net tons, a decrease of 1.8% from the record high year of 1942. This decrease was due in part to the change in the nature of the products required in connection with the war effort.

Production of steel ingots and castings in the year 1943 averaged 97.8% of rated capacity, representing an all-time high tonnage record for U. S. Steel Corp. subsidiaries.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1943, after deducting the current dividend declaration, were \$519,632,927, compared with \$522,708,627, as adjusted, at Dec. 31, 1942. The amount at Dec. 31, 1943, was after segregating \$75,000,000 of cash, representing management's estimate of the cash expenditures for additional costs caused by war which must be deferred until a future time. Such costs include deferred maintenance and repairs, reconvert and relocating facilities from war-time to peace-time use, costs arising out of reemployment of returning service men and retraining them to new skills, losses on raw materials and supplies not needed in the post-war period, and other similar costs. This entire amount of \$75,000,000 was invested in U. S. Government securities of the Fourth War Loan Drive.

The total capital expenditures during the 12 months of 1943 for additions to and betterments of fixed assets were approximately \$89,000,000. On Dec. 31, 1943, unexpended balances for property additions and replacements approximated \$64,000,000. After retirement of \$19,162,956 and issuance of \$3,913,840 capital obligations during the 12 months, the amount of total long-term debt outstanding at Dec. 31, 1943, was \$136,660,268.

Employment and payrolls for the year 1943 were all-time highs. Labor statistics for the fourth quarter of 1943 and a comparison of the years 1943 and 1942 follow:

	4th Quarter 1943	Year 1943	Year 1942
Average number of employees	336,897	340,496	335,866
Total payroll	\$230,271,807	\$869,242,990	\$738,444,009

Consolidated Statement of Income

	4th Quarter 1943	Year 1943	Year 1942
Sales and revenues	532,434,199	1,979,081,554	1,862,951,692
Wages, salaries, social security taxes and pensions	242,109,191	913,441,851	782,661,701
Purchased products and services	211,890,316	708,281,232	648,401,343
Depreciation, amortization of emergency facilities, and loss on sale of fixed assets	39,286,245	134,048,973	128,161,530
Estimated additional costs applicable to this period arising out of war	7,000,000	25,000,000	25,000,000
War costs included above applicable to and provided for in prior years	Cr1,123,430	Cr1,123,430	-----
Interest and other costs on long-term debt	1,168,336	6,251,454	6,153,392
State, local and miscellaneous taxes	10,213,868	41,539,152	48,255,157
Estimated Fed. taxes on income	8,500,000	88,000,000	*153,070,000
Income	13,389,673	63,642,322	*71,248,569
Income per share for com. stk.	\$0.81	\$4.41	*\$5.29
Preferred dividends	6,304,920	25,219,677	25,219,677
Common dividends	8,703,252	34,813,008	34,813,008
Shipments of finished steel products (N. T.)	5,175,186	20,244,830	20,615,137

*After adjustment for renegotiation of contracts.

Number of Stockholders—

It was announced on Jan. 24 that common stock of the United States Steel Corp. outstanding Dec. 31, 1943, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares. Of the common shares outstanding Dec. 31, 1943, 2,127,422, or 24.44%, were in brokers' names, representing a decrease of 34,679 shares from the 2,162,101 shares, or 24.842%, held by brokers on Sept. 30, 1943. Investors' common stockholdings Dec. 31, 1943, were 6,575,830 shares, or 75.556%, compared with 6,541,151 shares or 75.158%, Sept. 30, 1943. Of the preferred stock outstanding, 483,024 shares, or 13.407%,

were in brokers' names Dec. 31, 1943, an increase of 8,174 shares from the 474,850 shares, or 13.180% held Sept. 30, 1943. Investors' holdings of preferred amounted to 3,119,787 shares or 86.593% of the outstanding issue, on Dec. 31, 1943, compared with 3,127,961 shares, or 86.820%, held by them Sept. 30, 1943.

New York State brokers' holdings of common stock Dec. 31, 1943, were 1,846,464 shares, or 21.216%, against 1,885,253 shares, or 21.661%, Sept. 30, 1943. Brokers' holdings of preferred stock were 381,777 shares, or 10.597%, Dec. 31, 1943, compared with 375,703 shares, or 10.428%, Sept. 30, 1943.

New York State investors' holdings of common stock Dec. 31, 1943, were 1,201,084 shares, or 13.800%, compared with 1,196,065 shares, or 13.743%, Sept. 30, 1943. Investors' holdings of preferred stock Dec. 31, 1943, were 1,062,176 shares or 29.482%, against 1,074,182 shares, or 29.815%, Sept. 30, 1943.

Foreign holdings of Steel common Dec. 31, 1943, amounted to 478,899 shares, or 5.503% of the issue, compared with 483,062 shares, or 5.550%, held Sept. 30, 1943. Of the preferred stock, 56,805 shares, or 1.577%, were owned abroad Dec. 31, 1943, against 56,754 shares, or 1.575%, so held Sept. 30, 1943.

Huge War Addition Financed—

The last unit of the largest wartime addition to the country's steel output capacity, the corporation's Monongahela Valley project built for the Defense Plant Corporation, will be placed in operation in February, the company announced on Jan. 24 in its employee magazine, "U. S. Steel News." The project already is turning out steel ingots at the rate of 1,000,000 tons annually. It was built by Carnegie-Illinois Steel Corp., a subsidiary, for the account of the Government.

The new facilities are at three Pittsburgh district plants—the Edgar Thomson Works, Duquesne Works and Homestead Works. They include two blast furnaces, eleven open-hearth furnaces, three electric furnaces, a slabbing mill, plate mill, forge shop, machine shop and heat-treating and steel conditioning facilities.—V. 159, p. 115.

United States Rubber Co.—Expansion in South Amer.

The United States Rubber Co., through an investment in capital stock, has become associated with Compania Croydon del Pacifico, S. A., leading rubber manufacturer of Colombia, South America, according to a statement made on Jan. 26 by L. C. Boos, Vice-President of United States Rubber Export Co., Ltd.

The Colombian company, which is located at Cali, Colombia, and uses the Pacific Coast seaport of Buenaventura, will continue to manufacture its own line of products under its own name. In addition the Croydon company will eventually produce and distribute in Colombia certain U. S. Rubber lines, and will draw on the technical knowledge and skill of the American company for development and improvement of rubber products for the markets of Colombia. Present products of the company include canvas rubber soled shoes, molded rubber products, a line of industrial rubber goods and cambelback for tire retreading.

The sales office which United States Rubber Export Co. has maintained in Bogota will be merged with the sales organization of Croydon.

This investment marks the second such association made recently in Latin American manufacturing plants. On March 19 of last year, United States Rubber Co. announced the purchase of capital stock of Compania Hulera Mexicana, S. A. manufacturers of "Tornel" tires and tubes.—V. 159, p. 387.

Venezuela Syndicate, Inc.—Resumes Dividend—

A dividend of 5 cents per share has been declared on the common stock, par 20 cents, payable March 1 to holders of record Feb. 18. A similar distribution was made on Dec. 31, 1941; none since.—V. 155, p. 309.

Vogt Mfg. Corp.—15-Cent Distribution—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 15. Distributions during 1943 were as follows: March 1, June 1 and Sept. 1, 20 cents each; and Dec. 1, 15 cents.—V. 158, p. 1864.

Waco Aircraft Co.—Earnings—

Years Ended Sept. 30—	1943	1942
Net sales	\$14,660,590	\$2,160,068
Cost of sales	13,387,514	1,731,902
Manufacturing profit	\$1,273,076	\$428,166
Engineering, subcontracting, selling and administrative expenses	805,635	216,023
Net operating profit	\$467,440	\$212,143
Other income	\$710,982	\$42,566
Net profit	\$456,458	\$254,708
Provision for income tax	335,776	140,578
Net profit	\$120,681	\$114,130
Dividends paid	43,500	-----

*Including expenditures for cost-plus-fixed-fee contracts and fee. †After post-war refunds on excess profits taxes of \$10,010.

Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and in banks, \$289,072; cash in bank restricted to U. S. AAF contract expenditures, \$1,006,025; accounts receivable (less reserve), \$202,565; accounts receivable—U. S. AAF, \$228,771; expenditures to be reimbursed under CPFF contracts, \$1,942,110; inventories, \$447,997; accounts receivable (Defense Plant Corp.), \$5,815; cash held for employee bond purchases, \$30,893; other assets, \$60,977; fixed assets, \$347,724; unexpired insurance, \$4,932; deferred expense on subcontracts, \$24,204; other deferred expense, \$4,224; total, \$4,595,308.

Liabilities—Accounts payable, \$612,151; accrued payroll, \$207,300; accrued taxes, \$12,958; accrued Social Security taxes, \$55,966; accrued Federal withholding tax, \$37,114; employee bond deductions, \$30,827; employee bond deductions unclaimed, \$67; employee unclaimed wages, \$104; advances by U. S. Army Air Force on contracts, \$2,115,000; customers' credit balances, \$67,293; customers' deposits on orders, \$4,144; distributors' contract deposits, \$4,850; provision for Federal income and excess profits tax (less credit for overpayment 1942, \$46,024), \$289,752; accounts and notes payable—officers and employees, \$104,580; reserve for contingencies, \$36,981; common stock (145,000 shares no par), \$520,000; capital surplus, \$60,193; operating surplus, \$436,029; total, \$4,595,308.—V. 158, p. 2297.

Warner Bros. Pictures, Inc.—Annual Report—

The report shows an operating profit for the year ended Aug. 31, 1943, of \$8,238,483, after deducting losses of \$4,537,222 arising from the sale or other disposal of fixed assets and after provision for Federal income and excess profits taxes of \$13,890,000, which compares with an operating profit of \$8,554,512 for the previous year after Federal income and excess profits taxes of \$8,250,000.

During the past year the British and Australian Governments removed the principal limitations on remittances to the United States arising from the distribution of American made motion pictures in those countries. In view of this, and inasmuch as the company had previously written off its net investment in enemy controlled countries, no provision for contingencies in respect of foreign assets was required for the past year. For the fiscal year ended Aug. 31, 1942, a provision of \$825,000 had been made in connection with such foreign assets.

In July 1943 the company made financial arrangements for the prepayment of the remaining outstanding \$10,139,500 6% debentures, series due 1948, for the retirement of domestic bank loans aggregating \$5,300,000, and for the redemption of the outstanding 99,397 shares of preferred stock at \$89.65 per share.

Funds for this purpose were obtained from the proceeds of an unsecured bank loan of \$15,000,000, bearing interest at the rate of 2% per annum, payable in semi-annual installments of \$1,250,000 beginning Dec. 1, 1943, and ending June 1, 1949, and from the sale at par of \$8,000,000 4% serial debentures, payable in semi-annual installments of \$1,000,000 beginning Dec. 1, 1949, and ending June 1, 1953. Company has agreed that, in addition to the payment of these maturities, it will apply 25% of its consolidated net earnings, as a sinking fund, to the retirement of the 4% serial debentures, the bank loan and/or, under certain conditions, other consolidated funded debt.

Prior to the close of the fiscal year the \$15,000,000 bank notes and \$2,000,000 of the 4% serial debentures were issued. The funds obtained therefrom, together with treasury cash were used to prepay the \$10,139,500 of 6% debentures, series due 1948, and the \$5,500,000

domestic bank loans, and to redeem the 99,397 shares of preferred stock.

On Sept. 1, 1943, the company issued the remaining \$6,000,000 of 4% serial debentures, the proceeds of which were used to replenish treasury cash.

Consolidated Income Account

Years Ended—	Aug. 31, '43	Aug. 31, '42	Aug. 30, '41
Film rental income, theatre admissions, sales and miscell. income	127,251,778	114,948,331	98,134,575
Rents from tenants and royalties	4,573,763	4,323,213	4,158,596
Total	131,825,541	119,271,544	102,293,171
Amortization of film costs	23,668,728	26,221,219	25,453,985
Other costs, incl. royalties & partic.	6,053,497	3,815,992	2,867,889
Operating and general expenses	69,211,563	64,680,364	58,424,335
*Net income	32,891,752	24,553,949	15,546,962
Foreign exch. loss and exch. adjustments, net	10,836	-----	-----
Minority interests' share of profit	47,341	-----	-----
†Amort. and deprec. of properties	4,537,394	4,588,213	4,517,825
Interest expense	2,457,736	2,934,205	3,168,985
Provision for contingencies	-----	825,000	1,494,000
Profit	25,838,443	16,206,531	6,366,159
Other income	827,262	618,355	690,921
Profit before minority interest and Federal income taxes	26,665,705	16,824,886	7,057,073
Proportion of profit applicable to minority stockholders, net	-----	20,373	21,771
††Losses on fixed assets	4,537,222	-----	-----
Provision for Federal income taxes: Normal income tax	3,900,000	4,250,000	1,598,850
Excess profits tax	19,990,000	4,000,000	7,150
Net profit	8,238,483	8,554,513	5,429,303
Earned surplus begin. of period	7,410,973	9,322,959	4,445,331
Net discount on debent. and other bonds redeemed	-----	648,813	193,103
Profit on sale of affiliated company	-----	3,167	6,333
Total	15,649,456	18,529,452	10,074,070
Losses and provision for losses on capital assets, net	-----	734,951	274,237
Book loss on sale of capital stock of, and adv. to a subs. co.	-----	-----	189,227
Dividends on preferred stock	287,011	383,528	287,646
††Accumulated dividends	3,444,106	-----	-----
Earned surplus	21,918,340	17,410,973	9,322,960

*Before providing for amortization, depreciation, interest expenses, and other miscellaneous charges. †Other than \$591,989 in 1943, \$616,303 in 1942, and \$689,787 in 1941, in respect of studio properties charged to film costs. ††After deducting credit for debt retirement of \$830,000 and post-war refund of \$280,000. ††Including \$72,500 loss on cancellation of lease. ††Included in redemption price of preferred stock.

Consolidated Balance Sheet

	1943	1942
Assets—		
Cash	8,948,791	9,550,223
Accounts and notes receivable	2,210,178	2,062,123
Released productions, at cost less amortization	6,082,602	5,686,492
Productions completed but not released, at cost	14,597,078	11,506,261
Productions in progress and charges to future productions, at cost	7,454,011	4,376,867
Rights and scenarios unprod., at cost less res.	2,321,977	1,978,030
Raw materials, accessories, supplies, etc.	1,019,671	890,636
Advances to an outside producer (recoverable from film rentals)	-----	250,000
Current assets of subs. oper. in for. territories	3,837,359	6,303,991
Investments in affiliated companies	4,579,270	4,430,494
Land, at cost	54,339,012	57,180,236
*Buildings and equipment on-owned properties	50,708,125	52,009,963
†Leaseholds, bldgs. and equip. on leased prop.	10,470,692	12,063,997
U. S. Government bonds	2,167,668	2,479,063
Mortgages, long-term notes and special accounts receivable (less reserve)	488,497	495,428
Deposits to secure contracts	1,020,037	978,779
†Miscellaneous investments	285,068	163,375
Post-war refund of excess profits tax	280,000	-----
Prepaid taxes, insurance, rent and other exps.	2,441,502	2,098,332
Goodwill	8,403,226	8,402,447
Total	181,654,773	182,906,737
Liabilities—		
Notes payable	2,535,000	1,357,341
Dividend payable on preferred stock	-----	95,883
Accounts payable	4,372,414	3,906,027
Interest accrued	-----	347,504
Amounts withheld and collected for Fed. Govt.	1,623,408	-----
Other accrued liabilities	5,213,706	4,115,418
Reserve for Federal income taxes	10,431,769	10,961,052
Serial bonds, sink fund require, purch. money and contract, oblig. and mtge. instal. maturing within one year	2,226,424	3,237,055
Owing to affiliated companies	39,939	32,696
Royalties and participation payable	1,544,201	1,735,126
Advance payments for film, deposits, etc.	298,274	288,766
Current liab. of subs. oper. in for. territories	5,997,008	4,748,520
Funded and other long-term debt	45,544,196	49,100,027
Deferred credits	639,805	879,381
Reserve for contingencies	2,592,153	2,602,636
Interest of minority stockholders in subs. cos.	299,459	261,424
Common stock (\$5 par)	19,006,723	19,006,723
†Preferred stock	-----	5,670,885
Capital surplus	57,371,956	57,316,562
Earned surplus	21,918,340	17,410,973
†Preferred stock held in treasury	-----	Dr187,261
Total	181,654,773	182,906,737

*Including construction in progress, and after reserve for depreciation of \$42,144,975 in 1943 and \$35,588,153 in 1942. †After reserve for depreciation and amortization of \$11,468,956 in 1943 and \$11,686,616 in 1942. ††Including 100,255 shares of common stock carried at \$1.3490 shares at cost. ††Represented by 103,107 no par shares.—V

Western Maryland Railway—Income Account—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,907,868	\$2,719,864
Operating expenses	\$2,510,266	\$2,159,166
Net oper. revenue	\$397,602	\$1,060,698
Taxes	185,118	306,799
Equip. rents (Cr)	41,478	54,993
Joint facility rents (net)	\$11,894	\$11,555
Net ry. oper. income	\$242,068	\$797,337
Other income	58,779	17,205
Gross income	\$300,847	\$814,542
Fixed charges	272,505	275,854
Net income	\$28,342	\$538,688

*Includes account retroactive pay of \$778,450 for month and \$848,450 for 12 months ended Dec. 31, 1943.

Note—Operating expenses include account amortization of defense projects of \$85,819 for month of 1943 and \$86,951 for month of 1942; and \$1,023,989 for 12 months of 1943 and \$933,074 for 12 months of 1942.—V. 159, p. 52.

Westinghouse Electric & Mfg. Co.—\$1 Dividends—

The directors on Jan. 26 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable Feb. 29 to holders of record Feb. 8. Similar payments were made on Feb. 26, May 28, Aug. 31 and Nov. 30, last year, while during 1942 the following distributions were made: March 4 and May 29, \$1 each; Aug. 28 and Nov. 30, 75 cents each; and Dec. 22, 50 cents.—V. 159, p. 52.

(H. F.) Wilcox Oil & Gas Co.—Resumes Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 4. This is the first dividend since Feb. 15, 1940, when a similar distribution was made.—V. 158, p. 2397.

Willis-Overland Motors, Inc.—Post-War Possibilities—New Director Elected—

Plans to harness the "Jeep" for peacetime use on the farm, in the factory and elsewhere, were outlined at Toledo, Ohio, at the stockholders' annual meeting held on Jan. 18, by Ward M. Canaday, President.

In reviewing the post-war possibilities of the famous scout car, he cited a substantial increase in orders for Jeep production during the first half of 1944 as evidence that "war is still our principal business."

Mr. Canaday explained that the powerful engine developed by Willis for the Army Jeep is already being manufactured in mass quantities for a wide number of civilian as well as military jobs, and that an even greater sale of the power plant is expected in 1944.

Edward L. Love, Vice-President of the Chase National Bank, New York, has been elected as a director.—V. 159, p. 388.

Wisconsin National Life Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 30 cents per share on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 22. Similar distributions were made on Feb. 1 and Aug. 2, last year, and on Feb. 2 and Aug. 1, 1942.—V. 157, p. 352.

Wilson & Co., Inc.—Annual Report—

Edward Foss Wilson, President, told stockholders in the company's annual report, issued Jan. 24, that total sales reached an all-time high, the fifth consecutive year in which sales have increased. Operating income was also substantially higher than for the year ended Oct. 31, 1942, but Mr. Wilson pointed out that after income deductions and provisions for greatly increased taxes, net earnings only amounted to 1.39% of sales.

Over the past ten years, the report pointed out, net earnings have averaged about 1.36 cents per dollar of sales as against 1.39 cents in the year just closed and 1.41 cents in the preceding year. These earnings are equal to 1.8 cents on each dollar paid for livestock, dairy and poultry products and other raw materials. Payments for these raw materials took 78 cents of each sales dollar last year or about the same as in 1942. Mr. Wilson observed that after paying all operating expenses and providing for taxes, there remained only about one and seven-tenths cents of each sales dollar for earnings and interest.

A very small percentage of the company's business, beginning with the 1942 fiscal year, is subject to renegotiation, Mr. Wilson said, and added that in his opinion adjustments on these war contracts, if any, will not materially affect net earnings.

Mr. Wilson told stockholders that diversification was particularly important in earnings last year. He pointed out that the company continually increased the utilization of by-products and extended its dairy and poultry operations as well as many others.

A somewhat larger supply of meat is expected this year than in 1943, he said, but the armed forces will need more and civilian meat purchasing power will be greater than the supply. The shortage will

probably be more pronounced during the spring and summer, he added. He called attention to the fact that Wilson has developed a superior dehydrated pork and, more recently, a dehydrated corn beef hash which has been well received by the armed forces.

Consolidated Income Account

(Including domestic and foreign subsidiaries)				
Years Ended—	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41	Oct. 26, '40
Gross sales	532,430,127	517,315,023	371,934,184	280,379,364
Cost of sales and oper. excls. incl. in'd freight	481,739,294	463,408,081	324,189,174	Not Available
Selling, gen. and admin. expenses	28,130,156	32,980,811	31,934,278	1,753,415
Depreciation	1,880,467	1,904,169	1,753,415	2,869,905
Taxes	3,044,853	3,245,376	2,869,905	6,164,934
Operating income	7,635,956	15,776,586	11,187,412	6,164,934
Other income	284,398	312,409	192,623	—
Total income	17,920,354	16,088,995	11,380,035	6,164,934
Interest on funded debt	777,304	835,173	897,718	908,824
Other interest	289,393	349,353	215,077	91,295
Premium on debt red. during year	738,900	—	—	—
Miscell. deductions	44,966	8,715	49,435	9,059
Prov. for U. S. and foreign inc. and excess profits taxes	*8,600,000	7,500,000	3,085,762	1,244,561
Minority int. in net inc. of subsidiaries	66,609	76,245	84,737	286,548
Net earnings	7,403,182	7,319,508	7,047,306	3,624,645
Prev. earned surplus	21,655,063	16,549,314	12,906,477	11,953,265
Total	29,058,245	23,868,823	19,953,783	15,577,910
Excess of cost	20,040	—	11,250	5,364
Divs. on \$6 cum. pfd.	1,939,002	1,938,990	3,393,219	2,666,069
Leaseholds, London, Engl.	—	254,728	—	—
Earn. surp. end of yr.	27,119,243	21,655,063	16,549,314	12,906,477
Earns. per com. share	\$2.73	\$2.68	\$2.55	\$0.84

*After deducting estimated debt retirement credit of \$700,000. †To trade and operating revenue, less discounts, returns, and allowances. ‡Over face value of bonds and debentures purchased for sinking fund.

Consolidated Balance Sheet, Oct. 30, 1943

Assets—Cash, \$14,385,915; U. S. Treasury tax notes at cost, plus accrued interest, \$9,202,132; accounts receivable (less reserve for doubtful accounts of \$238,053), \$23,641,191; inventories, \$41,083,445; advance to affiliated company not consolidated (covered by net current assets), \$60,000; miscellaneous investments (at cost, less reserve), \$620,802; other assets (less reserve), \$520,345; property, plant and equipment, etc. (less reserve for depreciation of \$23,130,329), \$43,147,732; leaseholds, less reserve for amortization, \$260,550; properties held for sale, at estimated realizable values, \$495,603; prepaid insurance, etc., \$526,342; unamortized debt discount and expense, \$406,817; total, \$134,350,875.	Liabilities—Notes payable to banks, \$17,949,016; accounts payable, including payrolls, interest, etc., \$8,578,950; accrued general and social security taxes, \$1,154,145; reserve for U. S. and foreign income taxes, \$12,657,261; other obligations maturing within one year, \$653,850; credit in respect of Federal subsidies applicable to inventories valued at cost on basis of "last-in, first-out," \$607,090; first mortgage bonds, 3% series due April 1, 1958, \$18,850,000; other obligations due after one year, \$75,350; reserves for replacement of basic "last-in, first-out" inventories, \$1,600,000; reserve for contingencies, \$3,150,000; minority stockholders' equity in subsidiaries consolidated, \$1,049,287; \$6 cumulative preferred stock (324,783 no par shares), \$22,724,800; common stock (2,001,163 no par shares), \$18,400,855; earned surplus, \$27,119,243; treasury stock at cost (1,553 shares \$6 cumulative preferred stock, \$129,139; and 7,857 shares of common stock, \$89,834), \$218,973; total, \$134,350,875.—V. 158, p. 1480.
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(F. W.) Woolworth Co., Ltd.—Earnings—Dividend—
The company in a preliminary statement for the year ended Dec. 31, 1943, shows a profit of \$5,203,654, before provision for taxes. This compares with a profit of \$5,699,822 in 1942.
A final dividend of 1s 6d has been declared on the common stock, making a total of 2s, or 40%, for the year ended Dec. 31, 1943. In the preceding year the total was 2s 6d, or 50%.—V. 158, p. 96.

Worcester Transportation Associates—20-Cent Div.—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1.

On April 28, 1943, an initial distribution of 60 cents per share was made on this issue, which was followed by a year-end payment of 10 cents per share on Dec. 10, 1943.—V. 157, p. 1656.

(Rudolph) Wurlitzer Co.—40-Cent Distribution—

A dividend of 40 cents per share has been declared on the common stock, par \$10, payable March 1 to holders of record Feb. 19. Payments last year were as follows: March 1 and June 1, 10 cents each; Sept. 1, 25 cents; and Dec. 1, 50 cents.—V. 159, p. 148.

Wilson Jones Co.—Earnings—

Quarter Ended Nov. 30—	1942	1942
Net sales	\$1,631,000	\$1,636,000
Cost of goods sold and expenses	1,477,000	1,448,000
Net profit from operations	\$154,000	\$188,000
Other income	13,000	11,000
Total income	\$167,000	\$199,000
Other deductions	35,000	47,000
Provision for Federal income taxes (estimated)	64,000	88,000
Net income	\$68,000	\$64,000
Earned surplus, beginning of fiscal year	\$913,000	\$851,000
Total income	\$981,000	\$915,000
Dividends paid in cash	164,000	198,000
Earned surplus since Aug. 31, 1932	\$817,000	\$717,000
Earnings per share on common	\$0.26	\$0.24

Comparative Balance Sheet, Nov. 30

	1943	1942
Assets—		
Cash on hand and demand deposits	\$1,086,000	\$690,000
U. S. Treasury certificates and tax notes	705,000	604,000
Accounts and notes receivable, less reserve	543,000	872,000
Inventories	1,153,000	1,428,000
Sundry investments and advances	9,000	23,000
Officers' and employees' notes and accounts	13,000	15,000
Post-war refund of excess profits taxes	33,000	—
Plant and equipment (less reserves)	1,057,000	1,122,000
Idle plant (less reserves)	241,000	241,000
Deferred charges	40,000	39,000
Patents, less amortization	7,000	13,000
Total	\$4,887,000	\$5,047,000
Liabilities—		
Accounts payable and accruals	\$259,000	\$310,000
Provision for Federal income taxes	401,000	610,000
Capital stock (par value \$10)	2,635,000	2,635,000
Capital surplus	775,000	775,000
Earned surplus	817,000	717,000
Total	\$4,887,000	\$5,047,000

—V. 159, p. 147.

York Corp., York, Pa.—Officers & Directors—

W. S. Shipley, Chairman of the Board, and S. E. Lauer, President, have been reelected at an organization meeting of the company's board of directors, it was announced on Jan. 13. Other officers reelected included Elmer A. Kleinschmidt, Executive Vice-President; Llewellyn Williams, Vice-President; Vincent Keesey, Secretary; John S. Lebor, Treasurer; D. M. Magor, Comptroller, and C. J. Malone, J. F. Witman and W. A. Push, Assistant Secretaries.

At a stockholders' meeting which preceded the meeting of the directors, the following directors were elected: W. S. Shipley, S. E. Lauer, Elmer Kleinschmidt, Llewellyn Williams, Vincent Keesey, Philip H. Glatfelter, J. W. Gitt, all of York; Walter Geist of Milwaukee, Wis.; C. W. Penninger, Philadelphia; John S. McMartin, New York, and Paul Peltason, St. Louis.—V. 159, p. 259.

York County Gas Co.—Redemption of \$100,000 Bonds

See under Pennsylvania Gas & Electric Co. (the old company) on a preceding page.—V. 157, p. 2160.

York Safe & Lock Co.—Plants Taken Over by Navy—

President Roosevelt on Jan. 24 directed the Navy to take over and operate the plants of the above corporation, which are located in York County, Pa., now turning out products for both the War and Navy departments.

The presidential executive order stated only that the step was deemed essential in order that the plants "may be effectively operated in the manufacture of * * * war materials" and that government possession will end within 60 days after it is determined the plants will be operated privately "in a manner consistent with the war effort."

The Navy said the action stemmed from "unsatisfactory management conditions" and that the Navy had "formulated certain conditions which, if met, will result in return of the plant to private management."

No labor trouble is involved, the Navy said, and existing wage and working conditions will be maintained.—V. 158, p. 1774.

(Thomas) Young Nurseries, Inc.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Feb. 9 to holders of record Jan. 28. Payments in 1943 were as follows: Feb. 10, 50 cents; and May 22, \$1.50.—V. 157, p. 1856.

Zeller's, Ltd., Montreal, Canada—New Director—

Allan A. Magee, President of Barclays Bank of Canada, Ltd., has been elected a director.—V. 157, p. 264.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Birmingham, Ala.****City Finishes Fiscal Year With Surplus—**

The recent financial report issued by Comptroller C. E. Armstrong shows that the city finished its fiscal year on Aug. 31, 1943, with accumulated assets of \$1,384,079, after paying all current debts and operational costs. Commenting on the report, City Commission President W. Cooper Green said that in his opinion, the last fiscal year was the best the city has had in its existence and was the third consecutive year "in the black." In the 13 years preceding these three, the City was in debt. He gave credit to the efficiency of city employees and his fellow commissioners, Eugene Connor and J. W. Morgan.

According to Comptroller Armstrong, the city has had to seek no short-term loans to meet emergency expenditures at any time for the last two years.

The City's Total Bonded Debt—General obligation bonds and special assessment bonds—was \$20,838,000. Against that in-

debtedness, the city has sinking fund assets of \$2,749,659. This makes for a net general obligation and special assessment debt of \$18,088,341.

The city reduced its bonded debt during the year under review by \$608,000. In addition, the city paid a mortgage debt on the Highland Park golf course of \$450,000.

ARIZONA**South Tucson (P. O. Tucson), Ariz.**

Bonds Sold—Walter Ellis, Mayor, reports that at the election held on Jan. 25 the voters authorized an issue of \$9,500,000 revenue bonds for the purchase of the Tucson Gas, Electric Light & Power Co. The bonds were sold to the Robert E. Schweser Co., of Omaha. In connection with the election, the Associated Press reported the following in a dispatch from South Tucson, dated Jan. 24:

This small community on the outskirts of Tucson will vote tomorrow on a \$9,500,000 bond issue for the purchase of Tucson Gas, Electric Light & Power Co., which

its neighbor, Arizona's second largest city, rejected Oct. 29 but now is considering again.

Mayor Walter L. Ellis asserted today that if the purchase is approved his city will become tax and license free and that consumers, including residents of Tucson and the wide desert area surrounding it, will receive a 14% reduction in rates.

Mayor Ellis said there was nothing fabulous about his promise, because the city's budget was only \$17,200 for the current fiscal year.

At noon today only 143 voters had qualified. The last census gave South Tucson a population of 1,065, but Mayor Ellis estimated the present population at 2,500, stating that the Federal census came when the town was in the throes of a disincorporation move.

The Tucson City Council, meanwhile, has called another election for Feb. 24 to authorize purchase of the utility. No bond issue will be submitted at that time.

If this young municipality authorizes the purchase it still will

have two hurdles ahead: Tucson has filed condemnation proceedings against the utility to guard against its falling into South Tucson's hands, and the Securities and Exchange Commission as yet hasn't ordered the parent Federal Light & Traction Co. to divest itself of the Tucson property. Until it does the utility may not be for sale.

The parent company has proposed reorganization plan to consolidate its subsidiaries in Arizona, New Mexico and Colorado. The SEC will hear this plan Jan. 27, at which time it also will consider Federal's right to retain the Tucson company.

Tucson, Ariz.

To Vote On Power Plant Purchase—The City Council has called an election for Feb. 24 on a proposal calling for municipal acquisition of the Tucson Gas, Electric & Power Co. The question will not provide for a bond issue to finance the project. A similar proposal was rejected by the voters at an earlier election.

ARKANSAS**Arkansas (State of)**

Public Offering of Bonds—A block of \$3,592,000 3 3/4% highway refunding bonds of 1941 is being offered by a syndicate headed by the Equitable Securities Corporation for general investment, at prices to yield from 2.25% on up to 2.60%, according to maturity. Coupon bonds, denomination \$1,000, registerable as to both principal and interest. Dated April 1, 1941. The issue is divided into: \$3,026,000 3 3/4% serial bonds, due from April 1, 1956 to 1969; and \$566,000 3 3/4% term bonds, maturing from April 1, 1955 to 1965, all inclusive. Principal and interest (A-O) payable in New York City, St. Louis, Mo., or Little Rock, Ark., at the option of the holder. Term bonds are optional upon 30 days published notice at par and accrued interest serially in numerical order April 1, 1943 to 1971, inclusive, and annually after such initial optional dates. Associated with the above named firm in the offering are:

First National Bank of Memphis, Whitney National Bank, New Orleans, Leftwich & Ross of Memphis, R. S. Dickson & Co., Inc., Union Planters National Bank & Trust Co., Memphis, The Robinson-Humphrey Co. of Atlanta, Almstedt Bros. of Louisville, and other members.

Hot Springs, Ark.

Bond Offering—Emmett Jackson, City Clerk, will receive sealed bids until Feb. 18 for the purchase of \$200,000 airport bonds authorized at the election held Jan. 15.

Little Rock, Ark.

1943 Receipts Highest In Recent Years—Total receipts for the Little Rock city government topped the \$1,000,000 mark in 1943, according to a report issued recently by City Clerk H. C. Graham, who said the figure set a record for recent years and may have set an all-time high for revenues.

Receipts last year to all municipal funds were \$1,022,103.69, which compared with \$996,198.48 reported for 1942. As of Jan. 1, 1944, the city had in all funds a surplus of \$180,654.39, of which \$87,840.67 was accumulated last year.

Outlining the plans for handling the city's bond accounts during the coming year, Mr. Graham said that he plans to recommend calling of two maturities, amounting to \$32,000, of the second airport bond issue. This is the only one of the bond issues which is callable. Nearly half this amount can be paid from surpluses in three other bond accounts which will be paid out this year, he said. The remainder can be taken from the ad valorem millage tax. If this is done it will effect a savings to the taxpayers of \$20,400. An ultimate savings of \$75,975 over the life of the bond issue will be possible through this plan, Mr. Graham said.

CALIFORNIA

California (State of)

Plan to be Submitted to Voters—A measure for an issue of \$30,000,000 bonds is to be submitted to the voters next Nov., to provide loans for war veterans to aid them in purchasing homes.

Bond Sale Details—The following list was sent by Charles G. Johnson, State Treasurer, in connection with the sale of the \$633,000 and the \$1,947,000 bonds held by the Third and Second San Francisco Seawall Sinking Fund:

	Int. Rate
for \$633,000	
First National Bank, Portland; Goldman, Sachs & Co.; Union Securities Corp., New York; F. S. Moseley & Co.; R. W. Pressprich & Co., Estabrook & Co., Alex. Brown & Sons, Paul H. Davis & Co., Hornblower & Weeks	135.79
Milwaukee Co., and Hannaford & Talbot	135.29
R. H. Moulton & Co., Bankers Trust Co., New York; Harriman Ripley & Co., Inc.; Harris Trust & Savings Bank, Chicago; First Boston Corp., and Dean Witter & Co.	135.07
Bank of America National Trust & Savings Association, San Francisco	134.20
Bank of America National Trust & Savings Association, San Francisco for \$1,947,000 at 131.27.	
First National Bank, Portland for \$1,947,000 at a price of 130.43.	
R. H. Moulton & Co., and Associates for \$1,947,000 at a price of 130.37.	
Goldman, Sachs & Co., and Associates for \$1,947,000 at a price of 130.20.	

Los Angeles County (P. O. Los Angeles), Calif.

Authorized Bonds Remain Unsold—Eight cities and numerous school districts of the county have voted nearly \$3,500,000 in

public improvements bonds which remain unsold.

County Auditor J. M. Lowery discloses that \$300,000 voted May 1, 1927, in Long Beach for gas system improvements remains unsold, as does a bond issue of \$78,000 for waterworks improvements June 1, 1927.

Pasadena has been authorized to sell \$5,335,000 in bonds for various purposes but has never disposed of them.

Torrance has \$75,000 in unsold bonds.

Redondo Beach has failed to sell \$125,000 in bonds for municipal buildings.

Modoc County (P. O. Alturas), Cal.

Bond Issue Paid—County finance officials paid on Jan. 3 the last \$20,000 of a \$400,000 bond issue, approved by the voters in 1920 for road building. All of the roads constructed with the funds have since either been taken over by the State or reconstructed by the county.

CONNECTICUT

Southington, Conn.

Bonds Offered for Public Investment—The Southington "News-Times" of Jan. 7 carried the following item of interest:

Bonds are now on sale by the Borough of Southington, with Day, Stoddard & Williams of New Haven acting as brokers. The bonds will be issued for \$45,000 and will be retired in ten years, \$5,000 per year for the first five years and \$4,000 per year for the last five years. They will bear interest at the rate of 1% per year. The Borough will receive a bonus for the sale. The funds will be used to pay for the improvements in Old Turnpike Road highway and sewer systems for Old Turnpike Road, Carter Lane and Summit Street and other expenses. One-half will be used to finance assessments to property owners. This will be returned to the Borough.

DELAWARE

Seaford, Del.

Feb. 1 Bond Payments Scheduled—City Council voted recently to call in 10 bonds of \$500 each of the Seaford Street and Improvement Bond series, expiring Sept. 15, 1951, to be paid at the First National Bank of Seaford, Feb. 1, 1944, and also taking up an additional \$10,000 of revenue certificates of the Seaford Light and Power Company, Jan. 15, 1944, aside from the quarterly \$8,000 that will be taken up at that time.

FLORIDA

Auburndale, Fla.

Bond Call—J. Wiley Jones, City Clerk, reports that all outstanding 4% refunding Series A bonds are called for payment on April 1, 1944, at par plus accrued interest evidenced by coupons due on that date. Dated April 1, 1939. Due April 1, 1969. Payable at the Chase National Bank, New York City. Interest ceases on call date. Bonds called are Nos. 1 to 19, 25 to 27, 38 to 73, 167 to 187, 190, S-33 to S-184, S-185 to S-224, S-315 to S-437, S-452 to S-470, S-997 to S-1002, S-1013 to S-1037, S-1042 to S-1159, S-1160, S-1162 to S-1175, inclusive, Series B, 1 to 4, 6 to 20, 31, 32 to 49, S-1, S-2, S-5 to S-8, S-12, S-13, S-14 to S-21.

Everglades Drainage District (P. O. West Palm Beach), Fla.

Debt Composition Plan Ruled Fair—A report on the debt reorganization of the above district has been rendered by N. Vernon Hawthorne, Special Master, in which he holds the plan of composition, already approved by the Federal District Court and the United States Circuit Court of Appeals, fair and equitable. The master's report is based on testimony taken after the United States Supreme Court had sent the case back to the District Court because of insufficient finding of facts. The objecting creditors represented only \$219,000 of the

district's bonds. The plan provided the payment to bondholders of 56.918 cents on the principal of claims and other indebtedness would be settled at 26.14 cents on the dollar.

The next step will be the filing of objections to the report by the opposing creditors. These objections will be heard February 17, 18 and 19 by Judge John W. Holland, who will then either accept or refuse the findings of the special master.

Fort Myers, Fla.

Demands Higher Interest Rate—It is reported that Joseph P. Lea, Jr., attorney for the Crummer Company, fiscal agent for the City of Fort Myers, Fla., has written the city in behalf of bondholders claiming that interest rate on the city's bonds should revert to the original rates of 5% and 6% because the city, as requested by the refunding contract, had not made sufficient payments into the sinking fund. The Lea letter claims the higher rate for 1943.

A suit brought by the American United Life Insurance Company of Indianapolis, seeking to force the city to levy the full amount for debt service, is already in the courts.

Greater Miami Port Authority (P. O. Miami), Fla.

Bonds Not Authorized—In connection with the bill creating the above authority and providing for the issuance of construction, acquisition revenue and refunding bonds, ratified at the election held in Sept. Wilbur Rodgers, Executive Secretary, reports that no bonds have been authorized as yet by the Authority.

Hernando County (P. O. Brooksville), Fla.

Bond Sale—The \$1,517,000 SBA refunding, Series 1944 bonds offered for sale on Jan. 25 were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta, and the Ranson-Davidson Co., of Wichita, as 2.60s, paying a price of 100.015, a basis of about 2.597%. Dated Feb. 1, 1944. Denomination \$1,000. Due March 1, as follows: \$29,000 in 1947, \$25,000 in 1948 to 1950, \$30,000 in 1951 to 1953, \$450,000 in 1954 and 1955, and \$425,000 in 1956.

The \$1,517,000 SBA refunding Series 1944 bonds are dated Feb. 1, 1944. Denomination \$1,000. Due March 1, as follows: \$27,000 in 1947, \$25,000 in 1948 to 1950, \$30,000 in 1951 to 1953, \$450,000 in 1954 and 1955, and \$425,000 in 1956. Principal and interest payable at the First National Bank of Tampa. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of the County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson of

Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge.

Lake Worth, Fla.

Resolution Adopted—A new bond resolution authorizing the issuance of \$3,781,200 refunding bonds, Series C, to refund a similar amount of the outstanding bonded debt of Lake Worth, was adopted by the City Commission recently, according to Florida press reports. The bond resolution adopted Aug. 27, was repealed, but only slight changes were made in the new resolution. Mary Esarey, City Attorney, explained the new resolution enables the city to call bonds which owners refuse to exchange, and it brings all bonds under the new issue, thus eliminating the need of a second validation. The purpose, she said, is to save the city \$1,800 in fees.

Marion County (P. O. Ocala), Fla.

Bond Sale—The \$224,000 road and bridge refunding bonds offered for sale on Jan. 11 were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, and the Ranson-Davidson Co., of Wichita, as 2.10s, paying a price of 100.56, a basis of about 2.059%. Dated Feb. 1, 1944. Due July 1, 1960. Issued for the purpose of refunding outstanding bonds, bearing interest at 4% to 6%, and maturing Feb. 1, 1944.

Miami Beach, Fla.

Bond Offering—C. W. Tomlinson, City Clerk, will receive sealed bids until noon on Feb. 9 for the purchase of \$124,000 not to exceed 3½% coupon refunding bonds of 1944. Dated March 1, 1944. Denomination \$1,000. Due March 1, as follows: \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1958, \$10,000 in 1959 and 1960, and \$12,000 in 1961 to 1964. No option of prior payment is reserved. Rate of interest to be in a multiple of not less than one-tenth of 1%. Bidders may submit alternate bids at different rates of interest, but all of the bonds of this issue must bear the same rate. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York. Registerable as to principal only; general obligations; unlimited tax levy. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid. All bids must be unconditional. The bonds will be delivered and must be paid for on or about March 1, 1944, at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the City and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been validated by decree of Circuit Court and the successful bidder will be furnished the approving legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York. Enclose a certified check for \$2,480, payable to the City.

St. Johns County Special Tax School District No. 1 (P. O. St. Augustine), Fla.

Bond Call—R. B. Hunt, Chairman of Board of Public Instruction, announces the call for payment on Feb. 15, 1944, of refunding bonds Nos. 102, 105, 106, and 109 to 163 inclusive. Dated Aug. 15, 1938. Said bonds will be paid on presentation at the St. Augus-

tine National Bank, of St. Augustine, or the Chase National Bank, New York City, on date called, with all coupons subsequent to that date attached. Interest ceases on call date.

St. Lucie Inlet District and Port Authority, Fla.

Tenders Wanted—J. R. Pomeroy, Secretary, announces that the Board of Commissioners will receive sealed proposals at his office in Stuart, Fla., until Feb. 15, for the purchase of \$10,000 bonds of St. Lucie Inlet District and Port Authority in Martin and St. Lucie Counties, Fla.

GEORGIA

Augusta, Ga.

Plans Bond Issuance—The City is planning to issue \$180,000 hospital authority revenue bonds.

IDAHO

Idaho (State of)

To Retire General Obligation Debt This Year—All general obligation bonds against the State of Idaho will be retired by the end of the year, leaving \$400,000 to \$600,000 annually to devote to post-war building, Governor A. C. Bottolfsen told the State Planning Board recently. The State never again should issue bonds, no matter how worthwhile the cause, he said.

ILLINOIS

Chicago, Ill.

State Supreme Court Holds Warrant Funding Unconstitutional—A decision of vast importance to holders of tax anticipation warrants has just been issued by the Illinois Supreme Court, the burden of which is that creditors have no recourse to regain their investment in the event that insufficient taxes are collected to pay the warrants. The court held that the State legislature cannot constitutionally pass an act to authorize payment of such obligations out of revenue other than the levy against which the warrants are drawn. In reporting the decision, the Chicago "Journal of Commerce" of Jan. 22, commented further as follows:

The ruling came in the affirmation of a Cook County Circuit Court order enjoining the Chicago Board of Education and the City of Chicago from issuing bonds to pay a judgment to Frank J. Lewis, President of the F. J. Lewis Manufacturing Company and former deputy chairman of the Federal Reserve Bank of Chicago, who sought recovery on \$70,000 worth of 1929 tax anticipation warrants he had purchased.

The taxes collected to pay the 1929 warrants were not enough to redeem the full issue. Following the Board of Education custom, the warrants had been paid as taxes were collected, serially, starting with the earliest numbers, but approximately \$7,000,000 of warrants, with interest, were not paid.

A number of suits were started, claiming that the tax money should have been distributed pro rata to the warrant holders instead of by number, and various judgments were entered to collect the amount of the unpaid obligations.

The Illinois legislature then passed a statute to allow a bond issue to be floated to pay these judgments. After further litigation, including a taxpayer's suit to prevent payment of the judgments, the present decision resulted.

The Supreme Court opinion said in part: "It must be taken as the established law of this State that a statute which undertakes to authorize the payment of tax anticipation warrants out of revenue other than the levy against which they are drawn transcends constitutional provisions.

"Mr. Lewis advances various contentions by which he seeks to avoid the application of the fore-

going principle to his judgment. He calls attention to the fact that in obtaining his judgment he did not declare upon the warrants but limited his right to recovery to an amount he should have received from the tax money collected on the 1929 levy had it been paid pro rata on all warrants issued against the fund. The difference in the character of the action does not in itself obviate the application of the rule."

Mr. Lewis contended also that to bar him the right of recovery on his judgment was to violate his rights under the due process clause of the state and federal constitutions.

The Supreme Court said, however: "He purchased the anticipation warrants charged with the knowledge that they did not create a liability against the school district issuing them. They were in legal effect, assignments of sufficient amounts of tax money to pay the principal and interest. After delivery there was no liability upon the municipality issuing them, either absolute or contingent, to pay if the taxes levied proved to be insufficient. "It is not a denial of due process to hold that the loss that arises out of such warrants cannot be imposed upon the municipality issuing them."

Chicago Park District, Ill.

Bond Sale—The \$3,310,000 Series J refunding bonds of 1944 offered Jan. 25—v. 159, p. 261—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 1½s, at a price of 100.279, a basis of about 1.472%. The bonds are dated March 1, 1944. Due March 1, 1964, and are subject to call by lot at par and accrued interest as follows: \$185,000 on Sept. 1 in each of the years 1946 to 1959, inclusive, or on any interest payment date thereafter and \$180,000 on Sept. 1 in each of the years 1960 to 1963, inclusive, or any interest payment date thereafter.

The successful bidders reoffered the bonds at prices to yield from 0.75% to 1.50%, according to optional maturity. Associated with Halsey, Stuart & Co., Inc., in the offering are Blair & Co., Inc.; Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc.; Central Republic Company; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Otis & Co., Inc.; First of Michigan Corporation; Eldredge & Co., Inc.; Braun, Bosworth & Co.; Stern Brothers & Co.; Mullaney, Ross & Company and Piper, Jaffray & Hopwood.

Second high bid of 100.259 for 1.60s was made by a syndicate headed by the Chase National Bank of New York City, and including among others, Bankers Trust Co., A. C. Allyn & Co., Inc., and Goldman, Sachs & Co. The Northern Trust Co. of Chicago headed a group of local institutions making an offer of 100.1899 for 1.60s. The National City Bank of New York and Associates also bid for 1.60s, naming a price of 100.0874. Several other bids were received for the issue.

General Revenue Fund Shows Increase—The State's general revenue fund increased \$691,679 from November to a total of \$73,296,988 at the close of business on Dec. 31, according to William G. Stratton, State Treasurer. Of the total figure, \$45,000,000 is segregated into the general revenue investment fund. Mr. Stratton also reported that regular funds of the treasury increased \$2,757,929, with a balance of \$145,278,085, and trust funds decreased \$1,365,565 to a \$402,711,057 balance, giving a total of \$547,989,142 in the state treasury, an increase of \$1,392,364 from last month.

Bond Call—R. J. Dunham, President of the District, announces that variously numbered series B refunding bonds, dated Sept. 1, 1935, due Sept. 1, 1955 and optional March 1, 1944, have been called for redemption on the lat-

ter date, at par and accrued interest. The bonds, together with March 1, 1944 and subsequent interest coupons, will be redeemed at the District Treasurer's office or at the First National Bank of Chicago.

Chicago Sanitary District, Ill.

Warrant Sale—The \$4,900,000 corporate purpose 1944 tax warrants offered for sale on Jan. 27 were awarded to a syndicate composed of the Illinois Co., Lee Higginson Corp., John Nuveen & Co., Keibon, McCormick & Co., Blair, Bonner & Co., Martin, Burns & Corbett and Bacon, Whipple & Co., all of Chicago as 1½s, at a price of 100.556. The only other bidder was the First National Bank, Chicago, for 1½s, at a price of 100.002.

Cook County Non-High School District No. 216, Ill.

Bond Call—Victor L. Schlaeger, County Treasurer, calls for payment on Dec. 1, 1944, \$30,000 refunding bonds Nos. 136 to 145, 4¼%; Nos. 146 to 155 4%, and Nos. 156 to 165, 3½%. Dated June 1, 1940. Denomination \$1,000. Due June 1, 1960. Payment of the principal amount, together with accrued interest thereon up to and including Dec. 1, 1944, will be made on presentation of said bonds at the First National Bank of Chicago. Bonds must be presented in negotiable form and should have attached Dec. 1, 1944, and all subsequent interest coupons. Interest ceased on date called.

Danville, Ill.

Bond Offering—J. V. Van Allen, City Comptroller, will receive sealed bids at the City Clerk's office until 9 a.m. on Feb. 1 for the purchase of \$114,196.63 not to exceed 2% interest series of 1944 judgment funding bonds. Dated Jan. 1, 1944. Interest J-D. Denomination \$1,000, one for \$196.63. Due Dec. 1, as follows: \$4,196.63 in 1945, \$5,000 in 1946 to 1949, and \$15,000 in 1950 to 1955. The city will accept the best bid of par or better specifying the lowest rate of interest. Principal and interest payable at the First National Bank of Danville. The bonds will be delivered with the approving opinion of Chapman & Cutler, Esqs., of Chicago, and said opinion is to be paid for by the city. Printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Said bonds were authorized pursuant to an ordinance adopted by the City Council on Dec. 28, 1943, and are issued for the purpose of paying and satisfying judgments entered against the city in the Circuit Court of Vermillion Co., Ill. All taxable property within the city is subject to the levy of a tax without limitation as to rate or amount for the purpose of paying the interest on and principal of said bonds as the same become due. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

Normal, Ill.

Bond Sale Details—In connection with the sale of the \$35,000 bridge repair bonds to C. E. Bohlander & Co. of Bloomington, as 2s, at par, report of which appeared in v. 158, p. 2625, we learn that the bonds are dated Oct. 1, 1943, in the denom. of \$1,000 and mature Jan. 1, as follows: \$2,000 in 1945, and \$3,000 in 1946 to 1956. Principal and interest (J-J) payable at the Town Treasurer's office. Issued for the purpose of bridge construction and improvements within said town and all property therein, is subject to the levy of taxes to pay same without limitation as to rate or amount. Legality approved by Chapman & Cutler, of Chicago.

Polo, Ill.

Bond Sale Details—The \$20,000 water revenue bonds sold to H. C. Speer & Sons Co., of Chicago, as 3¼s, at par—v. 159, p. 261—are dated Dec. 1, 1943, in denomination of \$1,000, and mature \$1,000

Dec. 1, 1945 to 1964. Bonds maturing 1954 to 1964 are callable June 1, 1954, or any interest payment date thereafter.

Winnebago County Non-High School District (P. O. Rockford), Ill.

Bonds Offered for Sale—An issue of \$80,300 deficit bonds will be offered for sale on or about Feb. 1, by the district.

Winnebago School Dist. No. 36, Ill.

Bond Sale Details—In connection with the sale of the \$27,000 school bonds to Mullaney, Ross & Co., of Chicago, as 1¼s, at 101.787, it is now reported that the bonds mature May 1, as follows: \$20,000 in 1954, and \$7,000 in 1955. Net income basis 1.069%.

INDIANA

Ellwood, Ind.

Bond Offering—Gladys Lan, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Feb. 1 for the purchase of \$20,241 not to exceed 4% judgment funding bonds. Dated Feb. 15, 1944. Denomination \$1,000, one for \$241. Due \$1,000 July 1, 1958, Jan. and July 1, 1959, \$2,000 Jan. and July 1, 1960 to 1963, and \$1,241 Jan. 1, 1964. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. The successful bidder will be required to make payment for said bonds and accept delivery thereof prior to 11 o'clock a.m. on Feb. 15, 1944, at such bank in the City as he shall designate in writing, filed with the Clerk-Treasurer. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on said date to meet certain obligations. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of said bonds will be considered. The right is reserved to reject any and all bids. Said bonds are being issued for the purpose of paying and satisfying certain judgments taken against the City for former police officers, and will be the direct obligations of the City, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for \$750 payable to the City.

Fort Wayne, Ind.

Large Debt Payments Made—Principal and interest payments totaling \$367,639 toward the retirement of obligation and revenue bond issues of the civil city and the City Utilities were made during 1943, City Controller Otto H. Adams reported to Mayor Harry W. Baals on Jan. 13.

On Jan. 1, 1944, civil city bonded indebtedness totaled \$467,700; Water Works bonded indebtedness was \$1,320,000 and Sewage Treatment Works bonded indebtedness at \$2,806,000. Mr. Adams explained that the Water Works bonds are charged against the city, despite the fact that they are paid off from revenues of the utility, owing to the way in which Filtration Plant bond issues were issued in 1931 and 1932 by a previous city administration.

In contrast, bonds issued in 1938 and 1941 for building the Sewage Treatment Works are strictly revenue bonds which are not chargeable against the civil city.

The handicap imposed on the city by saddling it with responsibility for the Water Works bonds

is apparent, Mr. Adams said, when one studies the problem of financing post-war public works projects. Inasmuch as the statutory limit for any city in issuing bonds is 2% of its total property evaluation, the \$1,320,000 in Water Works bonds raises the total of bonded indebtedness charged against Fort Wayne to \$1,787,700, or over half of the maximum allowable.

On the Water Works bond issues \$92,000 in principal and \$58,905 in interest were paid during 1943.

Indianapolis, Ind.

Bond Offering Details—In connection with the offering on Feb. 7 of \$560,795 Barrett Law Deficiency bonds and \$105,000 sanitary district bonds, Lawrence P. Parsons, Deputy Controller, reports as follows: "The Barrett Law Deficiency Bonds are unlimited ad valorem tax obligations of the City, and payments will be made at the office of the City Treasurer. On both the Barrett Law Deficiency and Sanitary bond issues the expense of printing will be borne by the City, legal opinion of our counsel will be furnished, and delivery will be made on March 1 at the office of the City Treasurer."

IOWA

Boone, Iowa

Bond Election—At an election on Feb. 9 the voters will consider an issue of \$60,000 airport bonds.

Dubuque, Iowa

Bond Offering—J. J. Shea, City Clerk, will receive sealed and open bids at 2 p.m. on Feb. 7 for the purchase of \$130,000 coupon airport bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due Feb. 1, as follows: \$18,000 in 1945 to 1947, and \$19,000 in 1948 to 1951. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower interest rate. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished and all bids must be so conditioned. Enclose a certified check for 3% of the bonds bid for.

Harlan, Iowa

Bonds Voted—At an election on Jan. 20 the voters authorized an issue of \$25,000 airport building bonds.

Oelwein, Iowa

Plan Election—A petition will be presented to the City Council calling for an election to submit to the voters an issue of \$60,000 municipal airport construction bonds.

KENTUCKY

Crittenden County (P. O. Marion), Ky.

Refunding Completed—The Kentucky Counties Bondholders' Committee has reported that refunding of \$70,000 funding and \$135,000 road and bridge bonds has been completed. The county is now current on debt service on these obligations, it was said.

Kentucky (State of)

Governor Opposes Use Of Road Funds to Retire Toll Bridge Debt—Governor Simeon Willis declared in his address before the State Legislature on Jan. 10 that he was opposed to the proposition calling for the diversion of road funds to the payment of toll bridge revenue bonds or any purposes, and termed the proposal "fundamentally fallacious." The toll bridges are safely financed, he declared, adding that the "plan under which they were built should be carried out without disturbance under present conditions." The Governor recommended to the legislature the repeal of the State income tax "at the earliest possible date that it can be done without impairment of the services which must be ren-

dered by the government." He called for a biennial budget of \$64,983,500, an increase of about \$500,000 over the figure for the previous two years. The total is \$3,585,000 greater than the estimated revenue for the coming biennium, but the Governor said that the deficit could be cared for out of the indicated surplus of \$11,000,000 on July 1, 1944. The deficiency appropriation contemplated for the schools for 1944 will absorb a further \$3,000,000 of the surplus, he said.

Livingston County (P. O. Smithland), Ky.

Bond Hearing Scheduled—Holders of road and bridge 5% bonds, dated Aug. 1, 1922 and July 1, 1928, are advised that a hearing will be held at the office of the State Local Finance Officer, in Frankfort, Ky., on Feb. 7, at 10 a.m. (CWT) to consider the petition of the county for the approval of the issuance of bonds to refund these two outstanding issues.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 26—v. 159, p. 389—were awarded to the Beverly National Bank at 0.364% discount. Dated Jan. 26, 1944. Denominations \$25,000 and \$10,000. Due Nov. 3, 1944. The next highest bidder was Second National Bank, Boston, at 0.38% discount. Other bidders were as follows:

Bidder—	Discount
First National Bank, Boston—	0.384%
National Shawmut Bank, Boston—	0.394
Beverly Trust Co.—	0.396
E. H. Rollins & Sons—	0.397

Boston Metropolitan District, Mass.

Bond Offering—The Board of Trustees will receive sealed bids until 1 a.m. on Feb. 8 for the purchase of \$2,600,000 not to exceed 2% interest refunding bonds. Dated March 1, 1944. Due March 1, 1945 to 1969. Proceeds are to be used for the purchase of a like amount of Boston elevated railway bonds which are due to be issued to pay off a like amount of bonds which mature March 1, 1944.

Everett, Mass.

Note Sale—The \$500,000 notes offered for sale on Jan. 26—v. 159, p. 389—were awarded to the Second National Bank of Boston at 0.419% discount. Dated Jan. 26, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 10, 1944. The next highest bidder was merchants National Bank, Boston at 0.42% discount. Other bidders were as follows:

Bidder—	Discount
Middlesex County National Bank, Everett—	0.42%
National Shawmut Bank, Boston—	0.424
Leavitt & Co.—	0.428
E. H. Rollins & Sons—	0.43
First National Bank, Boston—	0.435

Gloucester, Mass.

Note Sale—The \$800,000 notes offered for sale on Jan. 18—v. 159, p. 262—were awarded to The Cape Ann National Bank, of Gloucester, divided as follows: \$400,000 maturing Nov. 15, 1944, at 0.395% discount, and \$400,000 maturing Jan. 17, 1945, at 0.405% discount. Dated Jan. 18, 1944. The next highest bidder was the Gloucester National Bank, for \$400,000, due Nov. 15, 1944 at 0.40% and for \$400,000 due Jan. 17, 1945 at 0.443%.

Holyoke, Mass.

Note Offering—Lionel Bonvouloir, City Treasurer, will receive sealed bids at 11 a.m. (EWT) on Jan. 28 for the purchase of \$400,000 notes at discount. Dated Jan. 28, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 15, 1944. Issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston, and will be delivered on or about Jan. 28, 1944, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Only sealed or telegraphic bids will be accepted.

Melrose, Mass.

Note Sale—The \$400,000 revenue anticipation notes offered Jan. 25 were awarded to the Merchants National Bank of Boston, at 0.35% discount. Due variously on Oct. 26, Nov. 9 and Dec. 18, 1944. The Second National Bank of Boston was next high bidder, naming a rate of 0.383%.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—James C. McCormick, Acting County Treasurer, will receive sealed bids until 10:30 a.m. on Feb. 1 for the purchase at discount of \$750,000 notes, dated Feb. 4, 1944 and due Nov. 6, 1944.

Worcester, Mass.

Financial Condition Found Excellent—We quote in part as follows from the year-end report on financial matters submitted to the city taxpayers by Harold J. Tunison, City Treasurer:

About a year ago it had been the hope of Worcester financial officials that during 1943 our bonded debt could be reduced by \$1,500,000. With the closing of the year it is a great satisfaction to be able to report to the citizenry of Worcester that our fondest expectations have been exceeded in this respect.

We have issued no bonds whatever during 1943 and have, therefore, been able to reduce our bonded debt \$1,962,000. Yesterday our bonded debt was \$7,713,000. On June 30, 1939, it was \$13,475,000. This represents a debt reduction in four and one-half years of 5,762,000, which is a reduction of nearly 43% from the high point mentioned.

This is a remarkable record, in my estimation, and is deserving of special attention because I believe there is no city in the country of comparative size that can equal it.

During the present year, as in 1943, we shall probably borrow very little for purposes that require scarce materials and much labor; so 1944 should see a further reduction although it is probable the reduction will not be as great as in 1943 because of the probability that we shall issue a substantial amount of bonds for airport purposes.

Another source of satisfaction is that our Tax Title Loans have all been paid off. This means that money realized in the redemption of tax titles and through the sale of tax title properties, instead of being handed over to the State to liquidate loans, can now go toward increasing the Excess and Deficiency Account, from where it can be used eventually to reduce tax requirements.

Bonds issued to pay for the Municipal Auditorium have now all been paid off so that this splendid building and its site which cost \$2,244,000 is free and clear even though it is only a little over 10 years old.

During 1943 low money rates for temporary borrowing in anticipation of revenue continued so that the total cost to the city in 1943 has been only about \$16,000, compared with between \$200,000 and \$300,000 eleven or twelve years ago. If we were today obliged to pay as high a rate as we had to then our tax rate would have to be raised about \$1 per thousand for that purpose alone. Our average rate on our bonded debt has further declined in the past year as we pay off high interest rate bonds. In 1930 the average interest rate we paid on bonds issued was approximately 4%. Now we could issue bonds for 1%. In 1930 we paid \$446,000 for bond interest. In 1943 we paid \$154,000. The difference represents more than another dollar we are saving on the tax rate. The present average interest rate on all bonds outstanding is only 1.59%, and again I wish to emphasize this condition for I believe that there is no other sizable city in the country that has a lower average bond interest rate.

MICHIGAN**Lake Township, Mich.**

Bond Call—John B. Sheldon, Township Clerk, announces the call for payment on Feb. 15, 1944, of \$12,000 2½% refunding bonds, Nos. 37 to 48 inclusive. Dated Feb. 15, 1941. Denomination \$1,000. Due \$1,000 Feb. 15, 1947 and 1948. Holders should present bonds for payment on redemption date at the National Bank of Detroit, Detroit. Interest ceases on date called.

Lincoln Park, Mich.

Tenders Invited—John M. O'Connor, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on Jan. 31 of 1935 certificates of indebtedness, dated May 1, 1937, and refunding bonds dated Nov. 1, 1935, the amounts on hand in the various sinking funds being as follows:

\$10,000 Series A certificates
5,000 Series C certificates
2,000 Series D certificates
16,655 Series B bonds
1,211 Series C bonds
10,629 Series D bonds
1,886 Series E bonds
115 Series EE bonds

Each series should be on a separate tender and should fully describe the securities offered.

Pontiac, Mich.

Bond Call—Oscar Eckman, Director of Finance, announces that 1934 refunding bonds Series B, are called for payment on March 1, 1944 at par and accrued interest, said bonds being selected for redemption by lot by the National Bank of Detroit. Dated March 1, 1934. Denom. \$1,000. Due March 1, 1964, callable on any interest payment date. Bonds should be delivered to the National Bank of Detroit, for payment on March 1, 1944. Interest ceases on date called. Nos. 1, 8, 51, 126, 134, 150, 167, 177, 180, 269, 270, 344, 363, 464, 477, 555, 560, 567, 593, 606, 680, 697, 722, 746, 752, 770, 841, 888, 971, 973, 975, 998, 1008, 1071, 1120, 1122, 1153, 1164, 1201, 1254, 1281, 1298, 1315, 1317, 1395, 1414, 1480, 1485, 1487, and 1718.

Royal Oak, Mich.

Bond Call—Minnie N. Reeves, City Treasurer, reports that all City certificates of indebtedness, Series A, outstanding, are called for payment on April 1, 1944, at par. Dated Oct. 1, 1935. Due Oct. 1, 1945. Redeemable at par on any April or Oct. 1 before maturity. Redemption will be made at the Detroit Trust Co., Detroit, the paying agent.

Royal Oak Township School District No. 7 (P. O. Berkley), Mich.

The \$150,000 refunding Series I bonds offered for sale on Jan. 24—v. 159, p. 389—were awarded to a syndicate composed of Kline, Lynch & Co.; Nelson, Browning & Co.; Einhorn & Co., all of Cincinnati, and L. T. Hood & Co., of Detroit, paying a price of 100.075, a basis of about 3.0881%, for bonds bearing interest at 2½% to May 1, 1948, 3% thereafter to May 1, 1951, and 3½% thereafter to maturity. Dated Feb. 1, 1944. Other bidders were: Barcus, Kindred & Co., and Associates, for 2½s to May 1, 1948, 3s thereafter to May 1, 1951, and 3½s thereafter to maturity, at a price of 100.018, net interest cost 3.0925%; First of Michigan Corp., and Associates, net interest cost of 3.097%; Miller, Kenower & Co., and Associates, net interest cost of 3.1448%; and H. V. Sattley & Co., and Associates, net interest cost of 3.1661%.

Whitewater Township School District No. 1, Mich.

Tenders Invited—Clarence Selkirk, Secretary Board of Education will receive tenders until 3 p.m. on Feb. 7 of refunding term bonds. The bonds were issued under date of Feb. 1, 1934, pursuant to authority given by the Michigan Debt Commission in its order of Dec. 4, 1933, as amended by order of Nov. 26, 1934, and were issued in the

amount of \$36,500. The bonds tendered at the lowest price will be accepted and purchased by the District up to the amount of funds available for that purpose.

MINNESOTA**Ely, Minn.**

Certificate Offering—A. O. Knutson, City Clerk, will receive sealed bids until 7:30 p.m. on Feb. 1 for the purchase of \$100,000 certificates of indebtedness. Denominations of \$25.00 or any multiple thereof. Said certificates to be issued from time to time, within the aggregate amount, as the needs require, and to be dated as at the time of issuance and maturing on or before Sept. 1, 1944. Bidders to state the rate of interest. The certificates cannot be sold at a price below par and accrued interest to the date of delivery. Payable at the City Treasurer's office. The City Council reserves the right to reject any and all bids and to accept bids for all or any part of said aggregate amount.

Minnesota (State of)

Bonded Debt Reduced—A reduction of more than \$50,000,000 in Minnesota's indebtedness since Jan. 1, 1939, when Harold E. Stassen became Governor, was disclosed in a general report on State finances made public Jan. 4 by State Treasurer Julius A. Schmah.

The State's indebtedness on Jan. 1, 1944, was listed as \$90,342,590.92 compared with \$141,000,000 on Jan. 1, 1939.

The State Treasurer's report disclosed that the major portion of the outstanding indebtedness is \$49,140,000 rural credit bonds and certificates of indebtedness, \$25,220,000 trunk highway bonds and \$469,000 trunk highway reimbursement bonds, making a total highway bond indebtedness of \$25,689,000.

"The rural credit bonds outstanding in the amount of \$28,000,000," said Mr. Schmah, "are being converted into rural credit certificates of indebtedness as rapidly as they become due. The latter run for a period of 20 years and are being refinanced at a remarkably low rate of interest."

The State's actual indebtedness, exclusive of the bonds cited amounts to \$15,513,590.92. These are certificates of indebtedness and municipal bonds issued for various State activities, such as the Moose Lake State Hospital, \$360,000; university and teachers' colleges, \$1,035,400; State board of relief, \$887,384.38; old-age assistance, \$1,095,000; public relief certificates, issued several years ago, totaling \$8,350,000; emergency relief, \$3,500,000, and municipal bonds, \$228,423.05.

The report showed that at the close of business on Dec. 31, 1943, there was a cash balance in the general revenue fund of \$2,852,494.34. The reduction of the indebtedness from January, 1943, to Jan. 1, 1944, was \$13,532,199.11.

St. Louis County Independent School District No. 12 (P. O. Ely), Minn.

Certificates Offered—B. S. Richards, District Clerk, received (sealed bids until 7:30 p.m. on Jan. 28 for the purchase of \$150,000 certificates of indebtedness. Denomination \$25 or any multiple thereof, said certificates to be issued from time to time, within the aggregate amount, as the needs require, and to be dated as of the time of issuance and maturing with interest on or before June 30, 1944. Bidders to state the rate of interest. The certificates cannot be sold at a price below par and accrued interest thereon to the date of delivery. Payable at the office of the District Treasurer. The School Board reserves the right to reject any and all bids and to accept bids for all or any part of said aggregate amount.

St. Louis Park, Minn.

Certificate Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 P. M. on Feb.

7 for the purchase of \$10,000 not to exceed 4% interest orders and certificates, as follows:

\$8,500 street improvement orders. Denoms. \$1,000 and \$750. Due Feb. 15 as follows: \$2,750 in 1945 and 1946 and \$3,000 in 1947. Said orders will be general obligations of the Village issued under authority of Chapter 382, Laws of Minnesota, 1903. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. The Village will also pay the cost of printing.

1,500 certificates of indebtedness. Denomination \$500. Due \$500 Feb. 15, 1946 to 1948 Issued pursuant to Chapter 65, Laws of Minn., 1919, as amended. Each issue will be dated Feb. 15, 1944.

MISSISSIPPI**Mississippi (State of)**

Use of Part of Surplus For Debt Retirement Urged—Setting aside of at least \$17,570,000 of Mississippi's present cash balance of about \$25,000,000 for retirement of the State debt and appropriation of some \$54,000,000 for the 1944-46 biennium were recommended by the State Budget Commission in its biennial report.

The recommended appropriation figure is over \$6,000,000 more than estimated expenditures for the current biennium and nearly \$500,000 more than anticipated revenue for the next two years.

Hope that the State Legislature will "refuse to be beguiled by the seductive influences of a swollen treasury balance" in making appropriations, was expressed by Assistant Budget Director A. H. Stone in a preface to the report.

The "chief contributing factor toward its accumulation," he said, "has been the orgy of Federal spending incident to the war."

He pointed out that a large part of the increased revenues came from direct and indirect taxes on business and incomes resulting from the war, and by luxury taxes on beer and tobacco. A considerable part, he added, also is due to higher prices of essential commodities, reflected by the sales tax yield.

Mr. Stone reported that in the two years since Pearl Harbor, collections by the State Tax Commission have amounted to \$51,709,573, an increase of 64.3% over the preceding two years.

He warned, however, that reductions in receipts are expected in a number of tax resources, with the greatest decline anticipated in sales and income taxes. Renegotiation of war contracts, and curtailment of armament production are two phases of the change which will cut revenues, he said.

The estimated general fund cash balance, expected to reach \$24,591,566 by June 30, the end of this biennium, is an amount more than sufficient, Mr. Stone said, to pay the entire balance of the bonded debt of \$17,570,000. He advocated an "ironclad" sinking fund law to set this amount aside from the general fund cash balance.

MISSOURI**Mingo Drainage District, Stoddard and Wayne Counties, Mo.**

Acquisition of Territory as Game Refuge Recommended—It is reported by Bowman & Co., St. Louis, that the United States Department of the Interior, Fish and Wildlife Service, has recommended the acquisition of more than 22,000 acres of the above district's 33,000 acres as a game and wildlife refuge. This will be one of the projects in the Mississippi Valley which have been under consideration for several years and may involve condemnation proceedings in the United States Courts at St. Louis. The bonds of the district have been in default

on both principal and interest since Nov. 1, 1926, and a number of judgments have been obtained by bondholders in the past few years. No bondholders' committee has yet been organized, but information may be obtained from Bowman & Company as to the general situation surrounding the proposed Federal acquisition.

Webb City, Mo.

Bond Sale Details—The \$50,000 judgment funding bonds sold to Edward D. Jones & Co., and Whitaker & Co., both of St. Louis were sold at par, are dated Dec. 1, 1943, and mature Feb. 1, as follows: \$6,000 in 1945, \$9,000 in 1946, \$10,000 in 1947 to 1949, and \$5,000 in 1950.

NEBRASKA**Campbell, Neb.**

Bonds Sold—An issue of \$6,500 auditorium bonds was sold recently to the Mortgage Investment Co., of Hastings.

Nebraska (State of)

Educational Fund Awards Bonds—Henry H. Bartling, Secretary Board of Educational Lands and Funds, reports that of the \$1,120,945 various tax-free bonds of Nebraska State subdivisions offered by the Board on Jan. 10—v. 159, p. 262—blocks aggregating \$744,245 were sold as follows:

Wachob-Bender Corp., of Omaha
Block 1, at 106.578
\$9,500 City of Ainsworth 5% refunding bonds. Dated Aug. 1, 1926. Due Aug. 1, 1946. Optional \$3,000 Aug. 1, 1944 and \$3,000 Aug. 1, 1945. Interest date Aug. 1.

Block 8, at 113.00
25,000 Drainage District No. 5 (Dakota Co.) 5½% drainage bonds. Dated July 1, 1931. Due \$2,000 July 1, 1944, \$15,000 July 1, 1945 to 1949 and \$8,000 July 1, 1950 and 1951. Non-optional. Interest date July 1.

Block 9, at 110.75
10,000 Dixon Co. S. D. No. 1 (Ponca) 5% funding bonds. Dated Feb. 1, 1925. Due \$4,000 Feb. 1, 1944 to 1947, and \$6,000 Feb. 1, 1948 to 1950. Non-optional. Interest date Feb. 1 and Aug. 1.

Block 10, at 108.14
1,000 Village of Elgin 4½% refunding bonds. Dated Nov. 15, 1930. Due Nov. 15, 1950. Optional Nov. 15, 1944. Interest date Nov. 15.

10,000 Village of Elgin 4½% refunding bonds. Dated Nov. 15, 1930. Due Nov. 15, 1950. Optional Nov. 15, 1945 to 1949. Interest date Nov. 15.

4,000 Village of Elgin 4½% refunding bonds. Dated Nov. 15, 1930. Due Nov. 15, 1950. Interest date Nov. 15.

4,000 Village of Elgin 3½% refunding bonds. Dated April 1, 1936. Due April 1, 1944. Non-optional. Interest date April 1 and Oct. 1.

6,000 Village of Elgin 4% refunding bonds. Dated April 1, 1938. Due April 1, 1947 and 1948. Optional April 1, 1947. Interest date April 1 and Oct. 1.

2,000 Village of Elgin 4% refunding bonds. Dated April 1, 1938. Due April 1, 1949. Optional April 1, 1947. Interest date April 1 and Oct. 1.

Block 13, at 118.57
14,000 Furnas Co. S. D. 103 (Holbrook) 4½% building bonds. Dated Jan. 1, 1928. Due Jan. 1, as follows: \$2,000 in 1952, \$1,000 in 1953, \$4,000 in 1954, \$3,000 in 1955, \$2,000 in 1956 and \$2,000 in 1957. Non-optional. Interest date Jan. 1 and July 1.

Block 41, at 100.508
29,500 Custer Co. S. D. No. 169 (Mason City) 3% refunding bonds. Dated Dec. 1, 1939. Due \$1,000 Dec. 1, 1944, \$14,000 Dec. 1, 1945 to 1958, and \$14,500 Dec. 1, 1959. Optional

\$14,000 Dec. 1, 1944 and \$14,500 Dec. 1, 1944. Interest date Dec. 1.

Block 44, at 106.00

10,000 Village of Shubert 3 3/4% refunding bonds. Dated June 1, 1935. Due \$4,000 June 1, 1944 to 1947 and \$6,000 June 1, 1948 to 1950. Non-optional. Interest date June 1 and Dec. 1.

Block 45, at 100.89

28,000 Burt Co. S. D. 7 (Decatur) 3 3/4% building bonds. Dated Jan. 1, 1936. Due \$22,000 Jan. 1, 1944 to 1954, and \$6,000 Jan. 1, 1955 and 1956. Non-optional. Interest date Jan. 1.

Kirkpatrick-Pettis Co., of Omaha

Block 2, at 117.50

\$20,000 Brown Co. S. D. 10 (Ainsworth) 5 1/2% school bonds. Dated Jan. 1, 1922. Due \$6,000 Jan. 1, 1946, \$7,000 Jan. 1, 1949 and \$7,000 Jan. 1, 1951. Non-optional. Interest date Jan. 1 and July 1.

Block 5, at 110.68

12,000 City of Chappell 5% sewer bonds. Dated Nov. 1, 1927. Due Nov. 1, 1947. Non-optional. Interest date Nov. 1.

10,000 City of Chappell 5% park bonds. Dated Oct. 1, 1939. Due Oct. 1, 1949. Non-optional. Interest date April 1 and Oct. 1.

Block 15, at 110.00

10,000 Hitchcock Co. S. D. 1 (Culbertson) 4 1/2% school bonds. Dated April 1, 1925. Due \$5,000 April 1, 1945 and \$5,000 April 1, 1950. Non-optional. Interest date April 1 and Oct. 1.

Block 18, at 103.333

9,000 Keya Paha Co. 4 1/4% refunding bonds. Dated June 1, 1931. Due June 1, 1951. Optional \$2,000 June 1, 1948; \$3,000 June 1, 1949 and \$4,000 June 1, 1950. Interest date June 1.

Block 20, at 111.111

8,000 Village of Laurel 4 1/2% refunding bonds. Dated Nov. 1, 1930. Due \$5,000 Nov. 1, 1950 and \$3,000 Nov. 1, 1950. Optional Nov. 1, 1945 to 1949. Interest date April 1.

10,000 Village of Laurel 4 3/4% refunding bonds. Dated April 1, 1929. Due \$6,000 April 1, 1949 and \$4,000 April 1, 1949. Optional April 1, 1944 to 1949. Interest date April 1.

Block 21, at 94.28

35,000 Maxwell Precinct (Lincoln Co.) 5% bridge bonds. Dated Jan. 1, 1929. Due \$10,000 Jan. 1, 1944 and 1945, \$12,000 Jan. 1, 1946 and 1947, \$7,000 Jan. 1, 1948 and \$6,000 Jan. 1, 1949. Non-optional. Interest date Jan. 1 and July 1.

Block 23, at 101.92

24,745 Village of Morrill 5 1/4% sewer bonds. Dated Aug. 1, 1932. Due \$6,000 Aug. 1, 1944 to 1946, \$15,000 Aug. 1, 1947 to 1951, and \$3,745 Aug. 1, 1952. Non-optional. Interest date Feb. 1 and Aug. 1.

8,000 Village of Morrill 4 1/2% refunding bonds. Dated Nov. 15, 1930. Due \$7,000 Nov. 15, 1950 and \$1,000 Nov. 15, 1950. Optional \$7,000 Nov. 15, 1943 to 1949. Interest date Nov. 15.

Block 24, at 111.63

46,000 Village of Oshkosh 5% funding bonds. Dated Oct. 1, 1928. Due \$8,000 Oct. 1, 1948 and \$38,000 Oct. 1, 1948. Optional Oct. 1, 1943. Interest date Oct. 1.

Block 28, at 119.196

18,000 Scotts Bluff Co. S. D. 1 (Lyman) 5% building bonds. Dated May 1, 1925. Due \$1,000 May 1, 1955, \$12,000 May 1, 1955 and \$5,000 May 1, 1955. Optional \$1,000 May 1, 1947, \$15,000 May 1, 1948 to 1953, \$5,000 May 1, 1954. Interest date May 1 and Nov. 1.

10,000 Scotts Bluff Co. S. D. 1 (Lyman) 4 3/4% building bonds. Dated April 1, 1929. Due \$5,000 April 1, 1952 and

1953. Non-optional. Interest date April 1 and Oct. 1.

Block 29, at 113.07

8,000 Scotts Bluff Co. S. D. 31 (Mitchell) 4 3/4% refunding bonds. Dated Aug. 1, 1925. Due \$4,000 Aug. 1, 1944 and \$4,000 Aug. 1, 1945. Non-Optional. Interest date Feb. 1, and Aug. 1.

31,000 Scotts Bluff Co. S. D. 31 (Mitchell) 4 1/2% building bonds. Dated May 15, 1926. Due \$7,000 May 15, 1945, \$2,000 May 15, 1947, \$7,000 May 15, 1951, \$3,000 May 15, 1953, \$2,000 May 15, 1954, \$2,000 May 15, 1955, and \$8,000 May 15, 1956. Non-optional. Interest date May 15 and Nov. 15.

Block 31, at 110.666

15,000 City of Tekamah 3 1/4% refunding bonds. Dated Aug. 1, 1939. Due Aug. 1, 1959. Optional any interest date after Aug. 1, 1949. Interest date Feb. 1, and Aug. 1.

Block 33, at 72.166

5,000 City of Wayne 4 1/2% refunding bonds. Dated April 1, 1928. Due \$5,000 April 1, 1948. Optional any interest date: \$1,000 April 1, 1944, \$1,000 April 1, 1945, \$1,000 April 1, 1946 and \$1,000 April 1, 1947. Interest date April 1 and Oct. 1.

10,000 City of Wayne 4 1/2% refunding bonds. Dated April 1, 1928. Due \$10,000 July 19, 1945. Optional any interest date after July 1, 1944. Interest date Jan. 10 and July 10.

Block 39, at 124.50

20,000 Morrill S. D. 63 (Bridgeport) 4 1/2% building bonds. Dated May 1, 1927. Due \$3,000 May 1, 1951, \$4,000 May 1, 1955 and \$13,000 May 1, 1957. Non-optional. Interest date May 1 and Nov. 1.

L. B. Dufphey, of Battle Creek

Block 4, at 101.818

\$11,000 Village of Battle Creek 3 1/2% refunding bonds. Dated Jan. 1, 1940. Due Jan. 1, 1947 to 1957. Optional Jan. 1, 1945. Interest date Nov. 1.

Robert E. Schweser Co., of Omaha

Block 14, at 105.09

\$52,000 City of Harvard 3 1/2% refunding bonds. Dated March 1, 1940. Due \$33,000 March 1, 1944 to 1954, \$6,000 March 1, 1955 and \$13,000 March 1, 1955. Optional \$6,000, \$1,000 each year, March 1, 1944 to 1949, and \$13,000 March 1, 1950. Interest date March 1 and Sept. 1.

Block 17, at 105.00

22,000 Kearney Co. S. D. 57 (Axtell) 3 1/2% building bonds. Dated Sept. 1, 1938. Due \$12,000 Sept. 1, 1953, \$6,000 Sept. 1, 1953 and \$4,000 Sept. 1, 1953. Optional \$12,000, \$2,000 each year, Sept. 1, 1943 to 1948, and \$6,000, \$3,000 each year, Sept. 1, 1949 to 1950, and \$4,000 Sept. 1, 1951. Interest date March 1 and Sept. 1.

Block 26, at 108.38

40,000 City of Randolph 3 1/4% refunding bonds. Dated Sept. 1, 1940. Due \$6,000 Sept. 1, 1950 to 1955, \$6,000 Sept. 1, 1956, and \$28,000 Sept. 1, 1957 to 1960. Non-optional. Interest date March 1 and Sept. 1.

11,000 City of Randolph 3 3/4% auditorium bonds. Dated Nov. 1, 1938. Due \$3,000 Nov. 1, 1945, \$2,000 Nov. 1, 1946, \$2,000 Nov. 1, 1947, \$2,000 Nov. 1, 1948 and \$2,000 Nov. 1, 1949. Optional \$2,000 any time after Nov. 1, 1948. Interest date Nov. 1.

Block 32, at 95.29

17,000 Village of Trenton 4 1/2% funding bonds. Dated March 1, 1931. Due \$17,000 March 1, 1951. Optional \$2,000 March 1, 1942 and \$10,000 March 1, 1947. Interest date March 1.

Block 37, at 102.50

20,000 Blaine County 3% funding bonds. Dated Sept. 1, 1939. Due \$6,000 Sept. 1, 1944 to 1949, \$9,000 Sept. 1, 1950 to 1958, and \$5,000 Sept. 1, 1959. Optional \$9,000 Sept. 1, 1949 and \$5,000 Sept. 1, 1949. Interest date March 1 and Sept. 1.

Block 42, at 106.285

17,500 Holt Co. S. D. 29 (Ewing) 3 3/4% school bonds. Dated Dec. 1, 1939. Due \$14,000 Dec. 1, 1952 to 1958, and \$3,500 Dec. 1, 1959. Optional \$14,000, \$2,000 each year, Dec. 1, 1943 to 1949, and \$3,500 Dec. 1, 1950. Interest date June 1 and Dec. 1.

Block 47, at 106.50

10,000 City of Newman Grove 4% park improvement bonds. Dated Dec. 1, 1936. Due Nov. 1, 1956. Optional Nov. 1, 1946. Interest date May 1 and Nov. 1.

Knox County School District No. 36, Nebraska

Block 19, at 117.50

\$14,000 Knox County S. D. 86 (Bloomfield) 4 1/2% school bonds. Dated Feb. 1, 1925. Due \$5,000 Feb. 1, 1947, \$6,000 Feb. 1, 1953 and \$3,000 Feb. 1, 1955. Non-optional. Interest date Feb. 1 and Aug. 1.

Continental National Bank of Lincoln

Block 25, at 101.75

\$20,000 Pierce Co. S. D. 5 (Plainview) 3% refunding bonds. Dated Sept. 1, 1939. Due \$1,000 Sept. 1, 1944, \$1,000 Sept. 1, 1947, \$1,000 Sept. 1, 1948, \$2,000 Sept. 1, 1949, \$2,000 Sept. 1, 1950, \$5,000 Sept. 1, 1951, \$5,000 Sept. 1, 1952 and \$3,000 Sept. 1, 1953. Optional, last \$19,000 redeemable any time after Sept. 1, 1944. Interest date March 1 and Sept. 1.

John M. Douglas, of Omaha

Block 27, at 106.60

\$25,000 Village of Prague 4% refunding bonds. Dated Nov. 1, 1938. Due Nov. 1, 1958. Optional \$10,000 Nov. 1, 1943 to 1947, and \$15,000 Nov. 1, 1948. Interest date May 1 and Nov. 1.

National Co. of Omaha

Block 43, at 112.058

\$17,000 Logan Co. 4% high school funding bonds. Dated Nov. 1, 1935. Due \$7,000 Nov. 1, 1944 to 1950, and \$10,000 Nov. 1, 1951 to 1955. Non-optional. Interest date Nov. 1.

Block 46, at 112.00

5,000 Garfield Co. S. D. 15 (Burwell) 3 1/4% building bonds. Dated Dec. 1, 1935. Due \$4,000 Dec. 1, 1952 and \$1,000 Dec. 1, 1953. Non-optional. Interest date June 1 and Dec. 1.

Sarpy County School District No. 1 (P. O. Bellevue), Neb.

Bonds Voted—At an election on Jan. 18 the voters authorized an issue of \$15,000 construction bonds.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Notes Sold—An issue of \$400,000 tax notes was sold Jan. 10, at 0.374% discount. Due Dec. 12, 1944.

New Hampshire (State of)

Municipalities Start Post-War Planning—At least the initial steps in planning post-war public works projects have been taken by about 60 of New Hampshire's cities and towns, it was found by a preliminary survey conducted for the public works committee of the State Council of Post-War Planning and Rehabilitation.

The cities of Concord, Keene and Rochester have each set up a capital budget program to provide for future construction needs. Other cities and towns reported consideration of various projects, many of which are still in an early

stage of anticipation.

While a majority of the communities of the State reported that no plans for post-war projects were being made, the committee expressed belief that the showing will soon be more impressive, after town meetings are held in March, and after the public more fully appreciates the need for planning post-war jobs.

The committee announced it had received a report that the State Highway Department is planning an extensive program for post-war construction. It is expected that plans and specifications for projects estimated to cost \$5,000,000 will be ready by the middle of 1944, and that the total program, which is for a period of years, will be larger.

NEW JERSEY

Bergenfield, N. J.

Debt Refunding Program Adopted—The \$135,000 debt refunding program which the Bergenfield Council adopted Jan. 25 after a public hearing will accomplish an objective stated in Finance Chairman Oscar E. Anderson's yearly report for 1943: to cut heavy bond maturities from 1944 through 1948 and provide for payment of part of this debt in future years.

The projected issue provides for payment of \$25,000 bonds in 1944; \$28,000 in 1945; \$29,000 in 1946; \$17,000 in 1947; \$22,000 in 1948; and \$14,000 in 1949.

Approval of the State Refunding Commission to sell bonds and set aside receipts to help the Borough meet a heavy debt service item, which in the next 6 years runs upwards of \$110,000 yearly, was received.

The first of the refunding bonds will be due Feb. 1, 1950, when \$14,000 will mature in 1951 the Borough will pay off \$20,000 worth; in 1952, \$22,000; 1953, \$24,000; 1954, \$26,000; and 1955, \$29,000.

This is what Anderson said was necessary if the tax rate was to be kept stable. It postpones payment of part of the debt so that retirement of bonds is leveled off.

The proposed ordinance provides that the money received from sale of the refunding bonds may be invested in United States Government securities, where it will earn interest, until the year when it is to be used to retire local government bonds. It also provides that prior to May 1 the money obtained from the sale may be used to retire bonds of the years specified if the owners of these securities will sell at par value plus interest of 2 1/2% or less.

Linden, N. J.

Bond Retirement Scheduled—Another 18 months will see the last of Linden's term bonds paid, the Sinking Fund Commission disclosed recently in submitting its annual report to City Council. The face value of outstanding bonds is \$88,000, which will be raised through \$78,911 in the commission's hands plus normal increments earned before July, 1945, according to the report.

Actually the commission has \$98,562 on hand, \$45,000 of it in War Bonds, with an estimated surplus of \$20,000 to revert to the city next year. Under the law all city bonds are issued in serial form, maturing in consecutive years, and funds with which to redeem them are handled by the city treasurer.

New Jersey (State of)

Slum Clearance Bill Recommended—After spending nearly a year studying the problem, the New Jersey Committee on Urban Rehabilitation recommended January 15 a bill designed to facilitate elimination of slum areas in New Jersey through the use of private funds, patterned after a similar New York State statute.

John E. Sloane, who heads the committee, explained that an outstanding point in the proposed measure is a provision for the

condemnation of property to be re-developed. Heretofore this has been a major barrier in re-development projects.

The proposed legislation provides for the municipality to condemn necessary land and buildings and permits it to sell the same to a re-development company. Under the bill, taxes on the premises would remain static for 25 years.

"That means," Mr. Sloane explained, "if the present taxes on a slum block aggregate \$15,000, the municipality would guarantee the taxes would remain at that rate for the ensuing 25 years, regardless of how valuable the improvements might be."

"This is necessary so investors, whether they be financial institutions or individuals, can know where they stand. No unfair advantage can be taken because the measure provides that only a net return of 6% can be earned by the developer."

Municipalities Not Empowered To Negotiate With Unions—A ruling handed down Jan. 13 by State Attorney-General David T. Wilentz held that the State, counties, municipalities and other political subdivisions such as school districts have no right to deal with a trade union or any other collective bargaining agency representing government employees.

The opinion was given to David L. Cole, chairman of the State Board of Mediation, which had been mediating a dispute between the City of New Brunswick and 48 employees of the municipality's street department, who are members of the CIO's State, County and Municipal Workers of America. Mr. Cole requested the Attorney-General's opinion after New Brunswick's counsel, Paul Ewing, had contended the workers had no right to bargain collectively.

Ruling that in the absence of a specific law providing for collective bargaining there can be no recognition of any collective bargaining agreement, Mr. Wilentz said, the fact there is no legal prohibition against bargaining by the unions is immaterial.

"It is not a question whether the law prohibits a bargaining agreement of the kind we are considering," he said. "The real question is: Is there any law on our statute books which authorizes, either by express words or by necessary implication, such a bargaining agreement?"

"If there is no such warrant, then certainly the governing bodies of the counties and municipalities have not the power to engage in any such undertaking."

Woodbury, N. J.

Community Center Bond Issue Advocated—Henry W. Peterson, president of Woodbury's city council, believes that a bond issue to defray the costs of the Community Center War Memorial is proposed by the Citizens Committee, can be paid off without increasing the tax rate one cent.

In support of this contention, he has presented to council and the citizens committee a series of financial tables.

Referring to a table showing maturity of a \$135,000 bond issue, Peterson says it "could be paid off without increasing the tax rate one cent, assuming a \$15,000 down payment from cash on hand and using debt service requirements of 1944 as the base year. This table shows that the cost for 1945 would be \$694, or less than one cent on the tax rate and that there would be substantial amounts saved in the following years from other capital improvements."

Woodbury for 1944, will have \$557,602.40 in general and school bonds; \$107,500 in water bonds and \$140,000 in sewer bonds outstanding.

NEW YORK

New York City, N. Y.

Site to be Acquired for Post-War Project—The petition filed

by the New York City Housing Authority to have the city condemn the site of Lillian Wald Houses was approved by the Board of Estimate on Jan. 7, Edmond B. Butler, chairman of the New York City Housing Authority, has announced.

The Lillian Wald Houses, which will house 1,816 families, is a part of the New York City Housing Authority's post-war housing program. Approximately 27% of the area for the Lillian Wald project has been acquired by private purchase, Mr. Butler said, and is being operated for the duration of the war by James Felt & Co., Inc.

The property to be acquired by the condemnation proceedings will also be placed under the same management. Tenants will continue to occupy the property, with the exception of buildings not fit for tenancy or operation, until the actual site is needed for post-war construction.

Architects engaged for the project, Frederick L. Ackerman and Lafayette A. Goldstone, are now at work on plans and specifications.

Lillian Wald Houses will be built on the 17 acres bounded by Avenue D, the East River Drive, East 6th Street and East Houston Street, and when completed will cost approximately \$12,000,000.

New York City Housing Authority, N. Y.

Note Offering—The Authority will receive sealed bids until 2 p. m. on Feb. 1 for the purchase of \$6,625,000 notes as follows:

- \$1,000,000 First Series
- 1,000,000 Second Series
- 1,000,000 Third Series
- 625,000 Fourth Series
- 500,000 Fifth Series
- 500,000 Sixth Series
- 500,000 Seventh Series
- 500,000 Eighth Series
- 500,000 Ninth Series
- 500,000 Tenth Series

Dated Feb. 11, 1944. Due Aug. 15, 1944. Bids will be received at the office of the Authority, 122 East 42nd St., New York City.

New York (State of) Governor Deems Bond Refundings Unsound Practice—Governor Dewey stated in a recent address that the financial plight of some of New York's cities "cannot be cured by an injection of State funds." He added:

"In the overwhelming majority of cases, our local communities are in sound financial conditions. Where trouble exists, it lies principally in the cities and a minority of them," he said.

"Yet there are still some who believe that the State should impose larger taxes and pass its revenues on to municipalities, generally burdening all of the people of the State to help out the few," Dewey continued.

The Governor said continuous refunding of bonded indebtedness constituted "the worst" of "unsound fiscal policies" which he said have been partly responsible for financial difficulties of cities.

"A municipality will put out a bond issue for a project in which the people are interested. Then years later, instead of paying off that bond issue, it will issue new bonds to refund the debt. Thus debt plies upon debt."

State Comptroller Frank C. Moore has, in the past year, "reduced by almost one-half the number of refunding operations," Dewey declared.

He added that a state committee on municipal finance headed by Moore will report soon a program for "temporary relief" of cities, but "is keenly aware that temporary relief is no permanent solution."

"The idea that the State, with its comparatively tiny budget, should or could bail out the municipalities, with their gigantic budgets, simply melts away upon analysis," he added.

"It is sometimes suggested that increased financial aid by the State of the municipalities would

result in a directly proportionate reduction in real estate taxes.

"Unfortunately, neither current evidence nor history support this idea. Twenty-two years ago, the share of State-collected taxes and State aid for the local communities totaled \$48,000,000. Today that figure is \$246,000,000.

"In other words in just 22 years the communities have multiplied their share of State revenues more than five times. Yet, during that very same period when State aid to localities multiplied five times, those same localities more than doubled the real estate taxes they collected from their people."

State Help Sought for Local Finances—Appropos of the above statements, the Governor had submitted to him on Jan. 20 a plan to relieve the financial ills of New York's 62 cities through temporary State aid totaling approximately \$19,500,000.

The cities would receive all revenue mortgage recording and public utility taxes during the next fiscal year, under a recommendation of the Committee on Municipal Finance, headed by State Comptroller Frank C. Moore.

At the same time, the committee urged that existing restrictions on taxing and borrowing powers of municipalities be retained. It did, however, recommend special city taxes previously approved be continued for another year.

The proposed temporary assistance is necessary, Moore said in the report, "to prevent further excessive taxation of real estate and the homes of our people."

The committee endorsed Dewey's program recommendation that the State purchase rights-of-way for the new State highways, and that the State pay for construction of any new arterial highways within the cities.

Under the financial assistance plan, cities would divide, according to population, an estimated revenue of \$17,500,000 from taxes on gross receipts of public utilities. In addition, each city would retain all taxes it collects from the mortgage recording tax instead of giving half to the State.

New York city would receive approximately \$12,716,000 for its share of the utility taxes, according to the Comptroller's office.

\$100,000,000 State Bonus Asked for Service Men, Women—A measure calling for a \$100,000,000 bond issue to provide a State bonus for the 1,000,000 New York men and women in the armed forces was introduced recently by Assemblyman Eugene F. Bannigan, Brooklyn Democrat.

Bannigan's proposed constitutional amendment parallels one approved after the first World War, when the State granted a bonus to New York fighting men totaling \$49,000,000, including administrative costs. The bonus applications numbered 427,799.

Bannigan took the action although Governor Dewey, in his annual message to the Legislature, submitted a proposal to extend maximum unemployment insurance benefits to all returning veterans who were not protected by the law at the time of their enlistment or induction. Bannigan declared he felt this was too much like a "dole."

New York State Teachers Retirement System (P. O. Albany), N. Y.

Bond Issue Details—The \$2,232,000 3% fully registered New York State bonds sold by the system on Jan. 14 to a group headed by the Chemical Bank & Trust Co., New York, at a price of 121.815, a basis of about 1.124%, as reported in v. 159, p. 390, mature on April 1, as follows: \$395,000 in 1954; \$365,000, 1955; \$440,000, in 1956 and 1957; \$312,000 in 1958 and \$280,000 in 1959.

Port of New York Authority Election of Officers—Commissioners Frank C. Ferguson and Howard S. Cullman were unani-

mously re-elected for their eleventh consecutive terms as Chairman and Vice-Chairman respectively, of the Authority, at the annual meeting on Jan. 6.

Austin J. Tobin, who was appointed Executive Director in 1942, and Leander I. Shelley, who became General Counsel at that time, were both re-elected.

Miss Edna Goetz was elected to the office of Secretary. A native of Jersey City, Miss Goetz resided for more than twenty years in Nutley, N. J. She has been a member of the Authority's staff since 1918 and became Assistant Secretary in 1942.

Joseph G. Carty was designated Assistant Secretary, a post which he will fill in addition to his present duties as Personnel Director. A lifelong resident of Plainfield, N. J., Mr. Carty is State Legislative Chairman of the New Jersey Department of the American Legion and Legion Executive Committeeman from Union County. He has been a member of the Port Authority staff since 1927.

1944 is Chairman Ferguson's twentieth year of service on the Port Authority Commission to which he was originally appointed in 1924. Vice-Chairman Cullman is New York dean of the commission, of which he has been a member since 1927. Mr. Ferguson is President of the Hudson County National Bank of Jersey City. Mr. Cullman is Vice-President of the firm of Cullman Bros., and President of Beekman Hospital in New York City.

Possible Opinions in Bond Case Outlined

It is generally believed that the United States Tax Court will shortly issue a decision in the case involving the Federal income tax liability of holders of bonds the Port of New York Authority. In this connection, the municipal bond firm of Lyons & Shafro, Inc., New York City and Boston, has prepared an interesting discussion of the possible opinions that the court may issue. "We make no attempt to predict the outcome of this litigation," the bond house declares, "in citing the various forms which the decision might take 'regardless of its own or others' belief as to the likelihood or propriety of one form as opposed to another."

Port Chester, N. Y.

Note Offering—Harry Wunsch, Village Treasurer, will receive sealed bids until 11 a. m. on Jan. 31 for the purchase of \$28,866 notes, as follows: \$25,000 notes issued in anticipation of collection of taxes levied for fiscal year beginning April 1, 1943; \$2,836 capital notes issued to pay expense of preliminary work on post-war projects, and \$1,000 budget note to cover expenses of War Council in fiscal year starting April 1, 1943. All of the notes will be dated Feb. 1, 1944, and mature Aug. 1, 1944. Written opinion of Reed, Hoyt & Washburn of New York City will be furnished.

Rensselaer, N. Y.

Certificates Sold—James S. Millea Corporation Counsel, reports that the Rensselaer County Bank & Trust Co., recently purchased \$15,000 certificates of indebtedness.

Mr. Millea also reports that the above bank will probably purchase an additional \$2,197 certificate to be issued in the immediate future.

Roslyn, N. Y.

Bond Sale—The \$10,200 sewer bonds offered for sale on Jan. 21—v. p. 159, p. 390—were awarded to Francis I. DuPont & Co., of New York as 1.10s, paying a price of 100.069, a basis of about 1.066%. Dated Nov. 1, 1943. Denomination \$1,000, one for \$200. Due May 1, as follows: \$2,200 in 1944, and \$2,000 in 1945 to 1948.

Syracuse, N. Y.

Bond Sale—The \$769,000 general refunding, 1944 bonds offered for sale on Jan. 21, were awarded to Halsey, Stuart & Co., Inc., and

Otis & Co., both of New York, jointly, as 0.75s, paying a price of 100.097, a basis of about 0.73%. Coupon bonds, dated Feb. 1, 1944. Denomination \$1,000. Due on Feb. 1; \$569,000 in 1948, and \$200,000 in 1949. Principal and interest (F-A) payable at the Chase National Bank, New York. Among the other bids received were:

Bidder	Int. Rate %	Price Bid
First National Bank, Chicago and L. F. Rothschild & Co.	0.80	100.136
National City Bank, New York	0.80	100.072
Chase National Bank, New York	0.80	100.002
Bankers Trust Co., New York and Estabrook & Co.	0.90	100.309
C. F. Childs & Co., Glenside, Pa.	0.90	100.27
Phelps, Fenn & Co. and Bacon, Stevenson & Co.	0.90	100.079
Lehman Bros., R. W. Pressprich & Co. and Eastman, Dillon & Co.	0.90	100.078
Chemical Bank & Trust Co., New York and Mercantile-Commerce Bank & Trust Co., St. Louis	0.90	100.06

NORTH CAROLINA

Fremont, N. C.

Bond Sale—The \$20,000 public improvement and water refunding bonds offered for sale on Jan. 25—v. 159, p. 390—were awarded to Fox, Reusch & Co. of Cincinnati, paying a price of 100.05, a basis of about 2.37%, as follows: for \$9,000 maturing Feb. 1, \$500 in 1946, \$1,000 in 1947, \$1,500 in 1948, \$500 in 1949, \$1,000 in 1950 and \$1,500 in 1952, \$2,000 in 1953, as 2½s, and \$11,000 maturing Feb. 1, \$3,000 in 1954, \$3,500 in 1955, \$4,000 in 1956 and \$500 in 1957, as 1½s. Dated Feb. 1, 1944. Denomination \$500. The next highest bidder was McDaniel Lewis & Co. for \$9,000 2½s and \$11,000 2½s, at a price of 100.031.

Bond Call—Gela F. Musgrave, Town Clerk, reports that the following refunding bonds are called for payment on March 1, 1944 at par and accrued interest: \$8,000 water bonds and \$15,000 public improvement bonds. Dated March 1, 1934. Due March 1, 1948. Said bonds should be presented with March 1, 1944 and subsequent interest coupons attached, for payment at the Guaranty Trust Co., New York City. Interest ceases on call date.

Louisburg Township (P. O. Louisburg), N. C.

Bond Sale—The \$35,000 refunding road bonds offered for sale on Jan. 25—v. 159, p. 390—were awarded to the Channers Securities Co. of Chicago, paying a price of 100.41, a net interest cost of 2.320%, as follows: for \$21,000 maturing Feb. 1, \$1,000 in 1945 to 1957, \$2,000 in 1958 to 1961, as 2½s, and \$14,000 maturing Feb. 1, \$2,000 in 1962 and \$3,000 in 1963 to 1966, as 2½s. Dated Feb. 1, 1944. Denomination \$1,000. The next highest bidder was E. J. Prescott & Co. for \$15,000 2½s and \$20,000 2½s, at a price of 100.30.

New Bern, N. C.

Bond Sale—The \$150,000 coupon water bonds offered Jan. 25—v. 159, p. 390—were awarded to the First Securities Corp., of Dunham, and Vance, Young & Hardin of Winston-Salem, jointly, on a bid of par, a net interest cost of about 2.535%, as follows: \$40,000 3½s, due \$4,000 on Feb. 1 from 1945 to 1954 inclusive; \$70,000 2s, due \$4,000 from 1955 to 1964 inclusive and \$10,000 from 1965 to 1967 inclusive; \$40,000 3s, maturing \$10,000 on Feb. 1 from 1968 to 1971 incl. Second high bid of 100.012 for \$72,000 2½s and \$78,000 2½s, was made by Equitable Securities Corp. and F. W. Craigie & Co., in joint account.

Randolph County (P. O. Asheboro), N. C.

Bond Sale—The \$50,000 coupon road and bridge refunding bonds offered Jan. 25—v. 159, p. 391—were awarded to the Bank of Randolph of Asheboro, as 2s, at a price of 100.20, a basis of about 1.983%. Dated Feb. 1, 1944 and due \$25,000 on Feb. 1 in 1957 and 1958. Second high bid of 100.006

for \$25,000 2½s and \$25,000 1½s, was made by Fox, Reusch & Co. of Cincinnati.

OHIO

Chillicothe, Ohio

Public Bid Withdrawn—Bonds Sold Privately—It is stated that by action of the City Council, previous bids on the city's \$18,500 issue of judgment bonds with which to meet back pay claims have been rejected and a private sale was authorized to W. W. Boulger on his bid of 2½% with accrued interest. Originally the bond issue had been awarded to J. A. White & Co. of Cincinnati.

Cleveland, Ohio

Bonds Sold—Joseph T. Sweeny, Director of Finance, reports that the City Sinking Fund Commission has recently purchased at par the following bonds aggregating \$775,000: \$100,000 airfield capital improvement bonds, \$250,000 lake shore protection bonds, \$300,000 park improvement bonds and \$125,000 city welfare bonds. Mr. Sweeny also reports that the Commission purchased at par the \$1,166,000 delinquent tax anticipation bonds.

Columbus, Ohio

Bonds Authorized—It is stated that the City Council has passed an ordinance providing for the issuance of bonds to pay the cost or acquiring real estate and heir rights in connection with the landing field adjoining the municipal airport for the erection of a new fire proof bldg. thereon. The amount of the issue will be \$100,000. The bonds are to be dated Jan. 20, 1944. Of this issue \$5,000 will mature Nov. 1, 1945 and a like amount every year thereafter up to and including Nov. 1, 1964. The interest rate is 4% payable semi-annually at the office of the treasurer of the City of Columbus.

Coshocton, Ohio

Bond Sale—The \$20,303 street improvement special assessment bonds offered for sale on Jan. 27 were awarded to Fox, Reusch & Co., of Cincinnati as 1½s, paying a price of 100.78, a basis of about 1.12%. The next highest bidder was Braun, Bosworth & Co., for 1½s, at a price of 100.67.

Lakemore, Ohio

Bond Sale—The \$41,000 sanitary sewer special assessment bonds offered for sale on Jan. 17—v. 159, p. 157—were awarded to Kline, Lynch & Co., Einhorn & Co., and Cayne, Ralston & Co., all of Cincinnati as 3½s, paying a price of 100.09, a basis of about 3.49%. Dated Feb. 1, 1944. Due on Oct. 1 as follows: \$2,000 in 1945 to 1963, and \$3,000 in 1964.

Middleport, Ohio

Bond Offering—C. P. Bradbury, Village Clerk, will receive sealed bids until noon on Feb. 7 for the purchase of \$8,500 3% fire apparatus bonds. Dated March 1, 1943. Denomination \$850. Due \$850 March and Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$500, payable to the Village Clerk. (A like amount of bonds was offered and sold on Dec. 18, 1943—v. 158, p. 2627.)

Mount Healthy, Ohio

Bonds Authorized—Village Council has adopted an ordinance providing for an issue of \$6,335 3% special assessment sewer construction bonds to mature Sept. 15, as follows: \$485 in 1945 and \$450 from 1946 to 1958 inclusive.

Ohio (State of)

Bond Index Slightly Higher—J. A. White & Co., Cincinnati, reported under date of Jan. 26 as follows: With the attention of investors and dealers alike centered on the Fourth Loan Drive, activity has been light in the Ohio municipal market during the past few days. Yet prices have strengthened quietly. Our index of the yield (which moves in inverse ratio to the dollar price)

on 20 Ohio bonds declined from 1.40% last week to 1.39% today. The yield on 10 high-grade and on 10 lower-grade bonds declined slightly to 1.22% and 1.56%, respectively.

The index of price for the 10 lower-grade bonds equals its previous all-time high of 1.56% reached on Nov. 3, 1943. The current index of 1.22% yield for 10 high-grade bonds, however, compares with a previous high level of 1.20% for this group.

Local Election Results Analyzed—The highest percentage of Ohio bond issues and special levies for educational purposes approved in a decade were voted in the first eleven months of 1943, a survey by the Ohio State University bureau of educational research reveals.

Between Jan. 1 and Nov. 2, inclusive, 379 special school levies were submitted in the 1,600 districts, with 362, or 95.51%, winning approval. Seven bond issues were submitted, with five of these, or 71.43%, approved. Dollar totals were not given for special levies. Of 42 cities voting on levies, 40 approved them. All 24 were passed, of those submitted in exempted village school districts, and 298 were approved in 310 county elections.

Since 1928, Ohio school districts approved 947 bond issues aggregating \$76,781,000, or 60% of the 1,580 submitted, and passed 4,118 of the 5,265 special levies proposed, or 78%.

Cities and exempted villages approved 127 bond issues totaling \$37,316,000 or 56% of the 221 voted on, while 591, or 84%, of the 702 special levies carried.

In counties only, 820 bond issues aggregating \$39,465,000 were passed of the 1,353 submitted, an average of 61%, while 3,527, or 77%, of the 4,563 special levies passed.

The 98% approval of the special levies in the 1943 period was the highest since 1928. The preceding high was 88% in 1940.

The 1943 percentage of passage for special levies in cities and exempted school villages was 94, the same as for 1938 and 1940. The preceding high was 98% in 1929.

Counties approved 80% of the bond issues submitted last year, the preceding high being 72 in 1938. Only half the number submitted in cities and exempted villages won last year, the same as in 1938 and 1940. The high was 91% in 1928.

Surplus in General Revenue Fund Put At \$69,000,000—State Finance Director Herbert D. Defenbacher estimated Dec. 31 that the surplus in Ohio's general revenue fund as of the year-end would be between \$68,000,000 and \$69,000,000.

He said final figures would not be available until revenue receipts for the final day had been tabulated, but his estimate increased by approximately \$3,000,000 the surplus of \$65,000,000 of four months ago.

Although sales tax revenues exceeded all expectations of those who had anticipated the budgetary receipts for the year, he said that the increased revenues from this source were offset by a sharp drop in liquor revenues.

It was reported that the year's receipts from the sales tax would approximate \$48,000,000, as compared with \$46,500,000 for 1942.

With figures on the liquor monopoly business for the last week still to be received, liquor profits for the year amounted to \$9,150,000, as against \$13,500,000 for 1942. At the same time revenue derived from the liquor gallonage tax totaled only \$5,865,000, the finance director estimated, as against \$10,778,000 from the same source in 1942.

Mr. Defenbacher said he had transferred \$3,000,000 to the State Highway Department fund under provisions of the biennium appropriation act. This fund can be used for any purpose designated

by the highway director, although priorities may preclude its use until after the war.

It was explained that an additional \$3,000,000 to be given the Highway Department for new construction, and contingent upon surplus revenues, will be transferred to the department upon application of the highway director and with the approval of the Board of Control.

Public Utilities Tax Revenues Increased—Wm. S. Evatt, tax commissioner, reports that excise tax revenues on 15 public utilities increased more than \$1,000,000 in 1943, compared with the preceding year. Revenues were \$12,799,639 last year, as against \$11,678,961 in 1942. Electric light companies contributed the largest total, \$5,608,862, compared with \$5,270,549 in 1942. Steam railroads were second in 1943, with \$2,501,833, an increase of almost \$400,000 over the preceding year. Natural gas concerns paid \$2,088,912, up more than \$200,000, and telephone companies \$2,117,408, a gain of \$117,000.

Roberton, Ohio

Bond Offering—C. E. Duncan, City Auditor, will receive sealed bids until noon on Feb. 7 for the purchase of \$160,000 2% fire station apparatus and equipment bonds. Dated March 1, 1944. Denom. \$1,000. Due \$16,000 Sept. 1, 1945 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$1,600, payable to the City.

OKLAHOMA

Chickasha School District, Okla.
Price Paid—The \$23,000 school site purchase bonds sold to C. Edgar Honnold of Oklahoma City as 1 1/4s, report of which is in v. 158, p. 2627, were sold at par.

OREGON

Multnomah County School District No. 16 (P. O. Fairview), Ore.

Bond Offering—C. E. Bunn, District Clerk, will receive sealed bids until 8:30 p.m. on Jan. 31 for the purchase of \$16,000 not to exceed 6% interest school bonds. Dated Feb. 1, 1944. Due Feb. 1, as follows: \$2,500 in 1945 to 1948, and \$3,000 in 1949 and 1950. All bids must be unconditional. The bonds will be delivered to the successful bidder in Portland. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. Enclose a certified check for \$1,000.

Portland, Ore.

May Vote on \$12,000,000 Sewer Bonds—The City Council has proposed that an election be held May 19 on the question of issuing \$12,000,000 sewage disposal bonds.

PENNSYLVANIA

Altoona, Pa.

Special Assessment Bond Interest Payment Authorized—The Altoona "Mirror" of Jan. 17 commented editorially as follows:

The laws of the commonwealth of Pennsylvania which authorize the councils of the cities to set up budgets and make appropriations are very specific in the requirement that first consideration be given to the debt service.

Among other factors in this connection a sinking fund must be established into which a percentage of the revenues of the city must be placed to meet maturities and interest payment on the bonds or other forms of indebtedness that may be issued.

The new city council, in directing the payment of interest due on \$89,500 worth of special assessment bonds and in announcing that the holders of these bonds will be paid when the bonds are presented to the city treasurer, is carrying out the spirit and the letter of the law.

The council might have ex-

tended the maturity date of these bonds, as was proposed in legislation which was defeated last week, but that would have been nothing more or less than the postponement of the time when the debt would have to be paid. It has been hanging fire already for at least fifteen years.

Borough Township School District (P. O. Vanport), Pa.

Bond Sale—The \$18,000 building bonds offered for sale on Jan. 11—v. 159, p. 157—were awarded to the Fort McIntosh National Bank of Beaver as 1s, at par. Dated Feb. 1, 1944. Denomination \$1,000. Due \$1,000 Feb. 1, 1945 to 1962. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Singer, Deane & Scribner	2%	102.333
Moore, Leonard & Lynch	2%	100.538
R. H. Johnson & Co.	2 1/4%	100.27

Bridgeport Borough, Pa.

Temporary Loan Authorized—The Norristown "Times-Herald" of Jan. 5 carried the following report: Bridgeport Town Council approved a motion to borrow \$25,000 from Bridgeport National Bank to meet current bills at its January meeting last night and at the same time burned old bonds totaling \$158,000 that were held against the borough.

The bonds, authorized to be burned by Borough Inspector Aloysius J. Brady, included \$100,-

000 on the 1926 issue and \$58,000 of the 1931 issue that were paid off in 1941 and 1942, respectively.

Upon approving the \$25,000 loan, upon motion of Councilman Daniel Eliff and seconded by Councilman Edward Dunleavy, solons stated the amount is to be repaid from the first collections of the 1944 taxes. (Taxes turned in for the year by Collector James J. Kane totaled approximately \$65,000, it was reported.)

The loan was made necessary because Council owed a bill of \$5,000 to Bridgeport National Bank; \$11,000 to the Sinking Fund, and approximately \$4,000 for other bills.

Huntingdon School District, Pa.

Bond Sale Details—The \$26,000 3% funding bonds sold to A. Webster Dougherty & Co., Philadelphia, at 108.105—v. 159, p. 264—are dated Jan. 1, 1944 and mature Jan. 1, as follows: \$2,000 in 1945 to 1948, and \$3,000 in 1949 to 1954. Legality approved by Townsend, Elliott & Munson, of Philadelphia, and Simpson and Simpson of Huntingdon. Net income basis 1.579%.

Other bidders were as follows:

Bidder	Rate Bid
Singer, Deane & Scribner	108.026
S. K. Cunningham & Co.	106.275
Butcher & Sherrerd	103.58
W. E. Newbold's Son & Co.	103.18
First National Bank, Huntingdon	103.00
Union National Bank & Trust Co., Huntingdon	102.715

Johnstown, Pa.

Sinking Fund to Take 37% of City Income—More than \$500,000 or approximately 37% of the city's total estimated income, will be necessary to meet sinking fund requirements during 1944.

Principal and interest and State tax on 21 outstanding bond issues will require \$506,747.67 of next year's municipal revenues. With the estimated income for the year set up in the budget as \$1,381,887.74, sinking fund requirements will drain nearly 37% of all income.

Bond issues dating back to 1916 still are being paid off by the city. These annual debt requirements are one of the big complications that arise each year at budget-making time.

At the very beginning of deliberations, city officials are faced with the necessity of setting aside more than one-third of expected income to meet sinking fund requirements.

The sinking fund ordinance passed by Council Thursday provides that 4.824 mills of the 14-mill tax levy plus proceeds from the sale of \$140,000 worth of refunding bonds shall be divided among the following loans:

	Principal	Interest	State Tax	Total
Sanitary Sewer Bonds of 1916	\$6,667.67	\$4,050.00	-----	\$10,716.67
Park Bonds of 1922	11,666.67	15,750.00	-----	27,416.67
Sanitary Sewer Bonds of 1922	23,333.33	31,050.00	\$2,760.00	57,143.33
Bridge and Hwy. Imp. 1923	28,000.00	11,305.00	1,064.00	40,369.00
Highway Improvement 1924	14,000.00	6,460.00	608.00	21,068.00
Sanitary Sewer Bonds of 1924	17,000.00	7,947.50	748.00	25,695.50
Public Safety Bldg. 1924	13,000.00	552.50	52.00	13,604.50
Improvement Bonds of 1926	18,000.00	1,912.50	180.00	20,092.50
Improvement Bonds of 1927	20,000.00	7,550.00	720.00	28,270.00
Boulevard Bonds of 1929	13,000.00	3,510.00	312.00	16,822.00
Sanitary Sewer Bonds of 1932	5,000.00	1,225.00	-----	6,225.00
Refunding Bonds of 1933	32,000.00	5,215.00	-----	37,215.00
Refund, Exchange Bonds 1934	12,000.00	5,946.25	508.00	18,454.25
Refunding Bonds of 1935	20,000.00	5,360.00	536.00	25,896.00
Improvement Bonds of 1936	15,000.00	1,125.00	-----	16,125.00
Refunding Bonds of 1936	-----	337.50	-----	337.50
Redemption Bonds of 1937	20,000.00	7,650.00	720.00	28,370.00
Sanitary Sewer Bonds of 1939	20,000.00	3,900.00	480.00	24,380.00
Refunding Bonds of 1940	20,000.00	3,250.00	520.00	23,770.00
Refunding Bonds of 1941	22,000.00	2,958.50	676.00	25,634.50
Refunding Bonds of 1942	15,000.00	2,196.25	502.00	17,698.00
Refunding Bonds of 1943	18,000.00	2,640.00	704.00	21,344.00
Total	\$363,666.67	\$131,991.00	\$11,090.00	\$506,747.67

McKeesport, Pa.

Suit Still in Court—W. H. Andrews, Deputy City Controller, reports that the suit testing the constitutionality of an act passed by the State Legislature in 1933 and the legality of a proposed issue of \$400,000 bonds is still in court. (See under Pennsylvania (State of) in our issue of Jan. 17, on page 264.)

New Albany, Pa.

Bond Sale—The \$13,500 water works bonds offered Jan. 24—v. 159, p. 392—were awarded to the First National Bank of New Albany as 2 3/4s, at a price of 100.-037, a basis of about 2.746%. Dated Feb. 1, 1944 and due \$500 on Feb. 1 from 1945 to 1971 inclusive. Second high bid of 101.277 for 3s was made by Moore, Leonard & Lynch.

Pennsylvania (State of)

\$100,000,000 Biennium Surplus Predicted—Asserting that "accumulation of surpluses is the sound method of financing our necessary post-war expenditures," Governor Edward Martin predicted Jan. 19 that Pennsylvania will have a

\$100,000,000 surplus at the end of its current biennium.

Governor Martin, in a review of the first year of his administration, reported that "the financial condition of Pennsylvania is in magnificent shape," with "an accumulated surplus in all our funds."

The total road and soldier bonus indebtedness has been cut to \$63,000,000, and in addition the State has General State Authority obligations of about \$50,000,000.

"By reason of savings in governmental costs and wartime tax collections," the Governor said, "we estimate there will be a surplus at the end of the biennium (May 31, 1945) of more than \$100,000,000, as against a deficit of \$71,000,000 left by the Earle administration."

"In other words, we will be \$171,000,000 better off than we were five years ago—and our taxpayers have had the benefit of a tax reduction of \$45,000,000 a year."

The predicted \$100,000,000 surplus will be made up of an excess of \$50,000,000 in the general fund

and a like amount in the motor license fund.

Post-War Program Being Formulated—Behind Pennsylvania's powerful war production front, the Commonwealth is working on a \$1,000,000,000 program which the Governor says will be a bulwark against unemployment and its resulting ills in the reconstruction period.

"We have planned and we are planning for that era," Governor Martin assures. "The best minds of Pennsylvania are at work steering us successfully through that dangerous and critical time."

Master co-ordinator of post-war plans to cushion the State against the shock of regearing the home front, to peacetime pursuits is the 10-member Pennsylvania Post-war Planning Commission, authorized by the 1943 Legislature.

Members of the commission have yet to be named but Director Mark S. James, former Secretary of Commerce, with a skeleton staff has been at work for several months.

James estimates postwar projects—including a \$500,000,000 highway improvement program spread over five years—will cost at least \$1,000,000,000 and the Governor says the money can be provided "without additional State taxation."

That may be accomplished, the Governor said, through State participation in the Federal Government Postwar Road Building program, bond issues for reforestation and airport construction through local financing. Other post-war work, Martin said in a recent address "can be financed from savings we have made by thrift."

Local Units Have Large Reservoir of Credit for Post-War Projects—William S. Livengood, Jr., Secretary of the Pennsylvania Department of Internal Affairs, stated in a recent address before a meeting in Harrisburg of the Pennsylvania Municipal and Finance Officers that local governments in the State, exclusive of the Cities of Pittsburgh, Philadelphia, Scranton, also second class townships and a few boroughs, have unused borrowing capacity totaling \$566,184,923, and expressed the view that this huge reservoir of credit represents a formidable basis for the creation of business and employment expansion in the post-war era through public works programs. He apportioned the grand total as follows: counties, \$406,849,520; third-class cities, \$69,342,658; boroughs with populations of 4,000 to 20,000 and more, \$54,825,647; first-class townships, \$35,166,798.

Commerce Department Denies Cities Have Poor Post-War Outlook—The State Department of Commerce on Jan. 18 took issue with a report of a Federal census official that Philadelphia and other industrial cities throughout Pennsylvania "have little prospect of rapid post-war growth."

Floyd Chalfant, Secretary of Commerce, termed predictions by Philip M. Hauser, Assistant Director of the Bureau of Census, "without foundation." Chalfant said Hauser's study was based on ration book registrations, and that many areas listed as having lost population actually made substantial gains.

"For example," Chalfant said, "the Philadelphia metropolitan area, now in the midst of unprecedented war production, is listed among the centers facing a doubtful future. Such a conclusion approaches the fantastic."

The Commerce Secretary cited a population growth in this area in excess of 100,000 between April 1, 1940, and Aug. 1, 1942.

"Philadelphia's diversified industries supplied a very large part of the labor needed for its immense war effort," Chalfant said.

Philadelphia, Pa.

Sinking Fund Owns 26% of City Debt—The City Sinking Fund Commission closed 1943 with assets totaling \$140,970,697, which included \$134,393,100 in investments and \$4,523,011 in cash, it was disclosed by the Commission's annual report.

Also shown was a reserve balance of \$140,965,116 to meet payments on the city's funded debt.

The report revealed that during the year the city's gross debt showed a reduction of \$10,480,700, the total as of Dec. 31 being \$476,514,800.

Under the city's second voluntary refunding program, which ended Oct. 31, 1943, a total of \$99,991,400 municipal bonds were exchanged for bonds bearing lower rates of interest.

At the close of the year, the report said, the Commission owned city bonds amounting to \$125,818,900, or slightly more than 26% of the outstanding city debt. It also owned \$8,574,200 in Federal Government securities.

The report showed that interest paid on the city debt during 1943 amounted to \$19,987,294, a reduction of \$704,528 in interest requirements as compared with the preceding year.

Pittsburgh, Pa.

City Bond Debt Put at \$53,880,700—The city started 1944 with a total bonded indebtedness of \$53,880,700. Based on an estimated population today of 686,847, the city debt represents an individual obligation of \$78.44 for every man, woman and child.

During the coming year the city's total indebtedness will be reduced by \$3,553,000, representing payments on maturing bonds.

Additional bonds valued at \$1,000,000 will mature this year, but they will be renewed on a new 20-year basis because the city's income will not be large enough to pay the principal when they fall due.

The main reason for the city's inability to meet payment on all of its bonded debts falling due this year is attributed to the sharp decline in the assessment value of property, resulting in a severe shrinkage in tax income.

About 22% of the total authorized appropriations for 1944 will be spent in meeting obligations of indebtedness, as follows:

1. Interest and taxes on loans, \$1,685,746.
2. Transfer to the sinking fund for retirement of maturing bonds, \$3,478,199. (Money in the fund will bring the total up to \$3,553,000, the amount of bonds being retired this year.)
3. State taxes on loans, \$95,000. The city's outstanding bonds are payable serially during the next 20 years.

Shillington, Pa.

Bond Sale—The \$62,000 refunding bonds originally offered for sale on Oct. 28, v. 158, p. 1585—were recently awarded to the National Bank of Topton, Topton for a price of 100.625. Dated Dec. 31, 1943. Due on Dec. 31 in 1944 to 1957 inclusive.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Names Fiscal Agent On Bond Issue—Chemical Bank & Trust Company, New York City, has been appointed Fiscal Agent for an issue of \$20,000,000 Electric Revenue Bonds Puerto Rico Water Resources Authority, dated Jan. 1, 1944 and maturing in semi-annual instalments from Jan. 1, 1945 to Jan. 1, 1969, inclusive—v. 159 p. 392.

RHODE ISLAND**Providence, R. I.**

Research Bureau Opposes Additional Refunding—Belief that the City of Providence can meet its problem of heavily increased debt service in 1946 to 1948, inclusive, through adjustment of sinking

funds and use of money derived from the sale of land and back taxes, is expressed by the Providence Governmental Research Bureau in a news letter made public Jan. 15.

The city's debt charges for 1946 will be \$500,000 more than those of the current year. Debt charges, although falling off slightly in 1947 and 1948, will not return to present levels until 1949.

The Bureau opposes any new refunding operations such as the \$5,000,000 "five-year program" of 1941-45, inclusive; urges that the city avoid any substantial new borrowing; says that only the school committee is in a position to reduce operating costs to any extent, and adds:

"The City of Providence is owed \$700,000 in to accounts which will probably be paid before the 1946 fiscal year. Of this amount, \$500,000 represents the price of land sold and any receipts must, by law, be applied to debt retirement. The remaining \$200,000 is a single back tax account. It would seem advisable to reserve this, when received, for bond or note retirement."

The Bureau thus appears to feel that if the city undertakes no new borrowing and keeps its operating costs at present levels, it will be able to meet the rising debt requirements without resort to new forms of taxation or higher rates in present taxes.

A schedule of debt requirements for 1944 through 1953—based on present obligations—shows, according to the Bureau, that exclusive of the self-supported water debt, Providence must meet charges of \$3,508,732 this year, \$3,449,882 next year, \$4,025,657 in the fiscal year 1946, \$3,933,052 in 1947, and \$3,933,052 in 1948.

In 1949 payments drop back to about the present year's level and diminish fairly rapidly thereafter to \$2,649,710 in 1953. Thus, in 1946, 1947, and 1948, Providence will have to pay a total of \$1,156,880, or an average of \$385,923, more in debt charges than in the present year.

SOUTH CAROLINA**South Carolina (State of)**

Governor Says Refunding May Be Necessary—In his message to the South Carolina Legislature Jan. 12, Governor Olin D. Johnston urged the law-makers to "refrain, if possible," from legislation "which might allow or incur additional taxes that might hinder us in the war effort or in the post-war period."

The Governor recommended that the Senate Finance Committee, which is composed of himself and the Chairmen of the House Ways and Means Committee and the Senate Finance Committee, be empowered to invest any surpluses in Government bonds to meet a possible post-war financial "reaction."

State surpluses, other than those invested in Government bonds, he said, should be used to retire debts, or as a basis for reducing taxes.

Governor Johnston also included in his message a prediction that the State Highway Department would "be without funds on June 30, 1945."

If it develops as now envisaged, the situation will make it necessary for the highway department to refinance some of its funded debt, which is expected to total \$48,956,793 in mid-1954, he said. The department's debt now is \$57,822,687.

A deficit of \$9,280,537 expected to show in 1945 would be met by a cash balance that was of that amount last June.

The Governor said that from July 1, 1943, to June 30, 1945, there would be paid out \$15,462,537 on the highway debt, of which \$4,015,147 would be in interest.

"It will be necessary," he told the Legislature, "for some of the funded debt to be refinanced (by June, 1945) in order for the de-

partment to carry out essential work."

SOUTH DAKOTA**South Sioux Falls Independent Sch. Dist. (P. O. Sioux Falls), S. D.**

Robert B. Berry, District Clerk, will receive sealed bids until 8 p.m. on Feb. 8 for the purchase of \$46,000 not to exceed 3% interest coupon building bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, as follows: \$3,000 in 1945 to 1958 and \$4,000 in 1959. All bids must be unconditional. No bid for less than par and accrued interest will be considered. Principal and interest (M-S) payable at any suitable bank or trust company designated by the successful bidder. The District will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser. Enclose a certified check for \$1,000, payable to J. M. Coon, District Treasurer.

TENNESSEE**Meigs County (Decatur), Tenn.**

Bond Call—R. J. Gamble, County Chairman, reports that 4% refunding bonds Nos. 1 to 10, to the amount of \$10,000 are called for payment on March 1, 1944, at par and interest at the County Trustee's office, Decatur. Dated Sept. 1, 1941. Due Sept. 1, 1961, optional on any interest payment date. Interest ceases on call date.

Memphis, Tenn.

Debt Reduced in Recent Years—Memphis is trying to get on a pay-as-you-go basis. The City Commission has just appropriated \$500,000 from the city treasury surplus and has earmarked it "permanent improvement fund," which will be added to from year to year, and from which all appropriations for capital improvements will be made.

Memphis has reduced its bonded debt during the past four years to the extent of \$7,700,000. The total outstanding bonded debt of the city is now around \$13,000,000. When that has been wiped out, Memphis intends paying cash for its improvements. The \$600,000 which will be saved each year in interest payments alone will go far towards financing those improvements.

While the Memphis tax rate is only \$2.10, compared with Chattanooga's \$2, Memphis property is assessed for taxation at its actual value instead of 65% of its actual value, as is the State average. This, of course, brings in more revenue for Memphis.

The fact that Memphis is going to go on a pay-as-you-go basis does not mean that the city will not have improvements made. The program which the City Commission has outlined for the next 10 years calls for more expenditures in such things as public health, highways and a new bridge over the Mississippi River.

Newbern, Tenn.

Bond Call—G. M. Steele reports that the following bonds are called for payment on March 1, 1944, at par and accrued interest: \$166,000 refunding bonds, Nos. 1 to 190, being all of an authorized issue of a like amount. 8,650 funding bonds, Nos. 1 to 29, being all of an authorized issue of a like amount.

Dated Sept. 1, 1935. Denominations \$1,000, \$500, \$250, \$150, and \$100. Due Sept. 1, 1955. Said bonds should be presented at the Chemical Bank & Trust Co., New York City, or at the Town Treasurer's office for payment. Interest ceases on call date.

Seyierville, Tenn.

Bond Call—R. B. Duggan, City Recorder, announces that the City calls for payment on March 1, electric system revenue bonds, Series A, Nos. 19 to 25, dated Sept. 1, 1939, in denomination of \$1,000 and maturing Sept. 1, 1945. Payable at the Chemical Bank &

Trust Co., New York City. Interest ceases on call date.

Tennessee (State of)

Revenue Lower In December—Collected revenues of the State of Tennessee for December, 1943, were \$3,412,223, a decrease of \$171,328 or 4.8% from the \$3,583,551 total of December, 1942, George F. McCandless, Commissioner of Finance and Taxation, reported.

Gasoline taxes, the major source of revenue, decreased \$139,418, or 6.8%, to \$1,925,098 in December from \$2,064,516 in the similar month of 1942.

Compared with December, 1941, revenue in the latest month was up 12.0%, or \$390,621. Gasoline taxes were up \$86,298, or 4.7%.

For the six months from July through December, 1943, net revenues were \$23,565,732, down \$544,125, or 2.3%, from the \$24,109,857 in the similar 1942 period, but up \$91,308, or 0.3%, from the \$23,474,424 in the comparable months of 1941.

Gasoline taxes for the six months totaled \$10,661,412, down 6.5% from the similar 1942 amount, and down 15.6% from 1941.

TEXAS**Bonham, Texas**

Assumes Liability On Revenue Bond Issue—The City Council is reported to have voted to assume both delinquent and future debt service on an issue of 4% first mortgage fair grounds improvement revenue bonds, dated May 1, 1941, and due serially to 1955. The city, it is said, has paid off all delinquent bond principal and interest charges on the issue.

DeWitt County (P. O. Cuero), Tex.

Bonds To Be Redeemed—Alvin H. Barnes, County Treasurer, reports that the county has exercised the option granted by Article 720, revised Civil Statutes of Texas, to redeem all the following 5 1/4% outstanding refund. bonds. County Bridge Nos. 1 to 59, aggregating \$58,102.

Dated June 10, 1930. Denomination \$1,000, one for \$102.00. Due June 10, as follows: \$102.00 in 1931, \$2,000 in 1932 to 1945, \$3,000 in 1946 to 1954, and \$1,000 in 1955.

County Bridge Nos. 1 to 32, aggregating \$31,670.

Dated Dec. 15, 1930. Denomination \$1,000, one for \$670. Due June 15, as follows: \$1,670 in 1931, and \$2,000 in 1932 to 1946.

Said bonds have been called for redemption on March 1, and shall be presented to the National Bank of Commerce, New York City, or the State Treasurer's office, where they will be redeemed at par and accrued interest.

For the convenience of holders, arrangements have been made to take up these bonds at the Frost National Bank, San Antonio.

Interest ceases on date called.

Eastland County (P. O. Eastland), Texas

Bonds To Be Redeemed—Ruth Branton, County Treasurer, announces that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem \$218,000 court house bonds, dated July 15, 1927, bearing 5% interest maturing annually from 1944 through 1967, being all bonds now outstanding of the above issue. Said bonds have been called for redemption on March 15, 1944, and shall be presented at the Central Hanover Bank & Trust Co., New York City, where they will be redeemed at par and accrued interest. For the convenience of holders, arrangements have also been made to take up these bonds at the Capital National Bank, Austin. Interest ceases on date called.

El Paso County (El Paso), Texas

Bonds Sold—Emerson & Co., of San Antonio, purchased on Dec. 26 the following refunding bonds aggregating \$879,000 as 2s, and 2 1/4s, at par: \$420,000 court house and

jail and poor farm bonds and \$369,000 road and bridge bonds. All of the bonds are dated Feb. 1, 1944, and mature serially from 1945 to 1954 incl.

Fredericksburg, Texas

Petition to be Presented—A petition will be presented to the Commissioners Court in the near future calling for an election to submit to the voters an issue of \$75,000 municipal airport bonds.

Houston, Texas

To Issue Bonds—W. H. Maunsell, City Comptroller, will ask for bids within 90 days on an offering of \$1,350,000 various improvement bonds.

Texas (State of)

Warrants Called—State Treasurer Jesse James has called for payment at face value, State of Texas General Revenue warrants to and including No. 459,538 (1942-43), which includes all warrants issued prior to and including June 3, 1943. This call is for \$3,007,470.50.

General Revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

UNITED STATES**United States**

Higher Ratings On Municipals Announced—Recent disclosure that Moody's Investors Service had revised upward its ratings on hundreds of municipal bonds provided a strong stimulant to market activity, as many obligations became eligible for purchase by institutions which use such ratings as a guide in making investments in local securities. Among the obligations which were accorded a higher rating of "A" were those of Chicago, Detroit and Philadelphia. States whose bonds received a higher rating included Arkansas and Illinois.

The most important actions, dealers said, were those changing bonds from the "Baa" to the "A" rating. Many banks and funds, it was said, had been prevented by their bylaws or other rulings from acquiring obligations with ratings under "A," and these institutions would now find wider choices for their consideration.

The total number of issues revised is close to 1,000. Moody's it was said, had been working on the list for some time, feeling that the broad economic outlook for the affected municipalities had improved, and that the gain would be maintained.

Major Changes Listed

Included in the issues changed, with the old and new ratings, are: State of Illinois, Aa to Aaa; Chicago, Baa to A; Chicago Board of Education, Baa to A; Chicago Park District, Baa to A; Chicago Sanitary District, Baa to A; Cook County Forest Preserve District, Baa to A; Evanston, A to Aa; Joliet Park District, Baa to A; Moline, A to Aa; Rockford, A to Aa; Winnetka, A to Aa; Los Angeles, A to Aa; Kansas City general obligation, A to Aa; Detroit, Baa to A; St. Louis School District, Aa to Aaa; Jersey City, Ba to Baa; Philadelphia, Baa to A; Seattle, Baa to A; Milwaukee County, A to Aa.

UTAH

Salt Lake City, Utah

Bonds Sold—A \$6,000 issue of 5% sewer extension bonds was awarded recently to the Continental National Bank & Trust Co. of Salt Lake City for a premium of \$855.50, equal to 114.2558. Second highest offer was a premium of \$840, submitted by Zion's Bank & Trust Co. of Salt Lake City.

VERMONT

Brattleboro, Vt.

Bonded Debt Greatly Reduced in Recent Years—When the town paid the \$32,000 bonds that matured on Jan. 1, 1944, its outstanding bonded debt was put at \$505,000, in contrast to the figure of \$1,014,000 as of Jan. 1, 1934. At the time there were outstanding town bonds of \$462,000, school bonds of \$88,000 and \$458,000 water bonds. Now the total debt includes \$211,000 town bonds and \$294,000 water bonds, according to the Brattleboro "Daily Reformer," which continues as follows:

Of the town bonds \$9,000 more matures in 1944, \$34,000 in each of the years 1945, 1946 and 1947, and \$25,000 a year for four years thereafter. The last of the water bond maturities is due in 1955. It will be recalled that when the village, previous to consolidation with the town, acquired the water system in 1925, bonds to the amount of \$550,000 were issued.

Thus over a period of 10 years Brattleboro has more than cut its bonded debt in half, and a good part of the credit for this accomplishment belongs to the local Taxpayers Association, which corrected a trend that up to its organization in 1932 was in precisely the wrong direction.

There is some question, however, whether in its zeal to get out of debt and at the same time keep down tax rates the town may not have neglected to maintain its "plant" at full operating efficiency, whether it has not skimped on outlays necessary to keep its facilities at the high point of efficiency and preserve the value of its assets; whether it has not yielded to the temptation to make temporary repairs where heavier outlays would have proved more economical in the long run.

VIRGINIA

Loudoun County (P. O. Leesburg), Va.

Bond Offering—O. L. Emerick, Division Superintendent of Schools, will receive sealed bids until 10 a.m. on Feb. 17 for the purchase of \$107,000 not to exceed 2% interest coupon general obligation school refunding bonds. Dated March 1, 1944. Interest M-S. Denomination \$1,000. Due \$5,000 in 1945 to 1947, \$7,000 in 1948 to 1951, \$6,000 in 1952 to 1955, \$5,000 in 1956 to 1959, and \$4,000 in 1960 to 1964. The School Board reserves the right to call by lot after 10 years from date any or all bonds outstanding. Rate of interest to be in multiples of one-tenth of 1% and must be the same for all maturities. In no case shall the rate of interest exceed 2% nor shall the bid be for less than the par value of the bonds. Principal and interest payable at the Peoples National Bank of Leesburg. Bids to be for all of the bonds and must be unconditional. Bonds may be registered as to principal only and will be delivered to the purchaser on March 1, 1944, or as soon thereafter as is possible. These bonds carried at the election on Jan. 18, 1944, by a vote of 483 to 164. Stilson H. Hall, Esq., of Leesburg, attorney for the School Board, will furnish an opinion as to the validity of the bonded indebtedness together with transcript of all necessary records and proceedings relating thereto, and no bid providing for any other opinion will be considered. The County is legally obligated to include annually in the County levy upon lawful subjects of taxation in said County a sum and tax sufficient to provide for the payment

of the interest on and principal of the said bonds as the same shall become due and payable. Proposals are not subject to oral or telegraphic modification or change. Bids to be on forms furnished. Enclose a certified check for \$2,140, payable to Howard E. Cole, County Treasurer.

WASHINGTON

Cowlitz County Consolidated Diking Improvement District No. 1, Wash.

Bondholders' Committee Files Report—Holders of certificates of deposit issued by the First Trust Company of St. Paul State Bank, St. Paul, Minn., for bonds of the district under a Bondholders' Protective agreement dated Aug. 20, 1935, are advised that on Jan. 17, 1944, the committee filed with the bank, as depository, an account for the calendar year 1943 of its receipts, expenses, and disbursements relating to or affecting bonds deposited under the agreement. The accounts of the committee are open to inspection by all depositing bondholders, who are required to file their objections thereto, if any, in writing, to the depository within 30 days after Jan. 22, 1944.

Dayton, Wash.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. on Feb. 11 for the purchase of \$50,000 not to exceed 2½% refunding bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, as follows: \$3,000 in 1945 to 1951, \$4,000 in 1952 to 1957, and \$5,000 in 1958. Bonds maturing in 1956 to 1958 shall be redeemable on any interest payment date on and after March 1, 1947. Principal and interest (M-S) payable at the City Treasurer's office.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, calls for payment on March 1, 1944, emergency funding bonds 1938, Nos. 496 to 3290, both inclusive. The bonds are dated March 1, 1939 and should be presented for payment at the City Treasurer's office or at the fiscal agency of the State of Washington in New York City.

Tax Limit Amendment Discussed By Comptroller—As previously noted in v. 159, p. 264, the city effected the sale on Jan. 12 of \$2,795,000 1½% refunding bonds, due from 1946 to 1959 incl., and \$50,000 1¾% sewer bonds, maturing from 1946 to 1964 incl. The refunding issue was purchased by Blyth & Co., Inc., and Associates, at a price of 100.76, and the same firm, bidding alone, obtained the sewer bonds on a bid of 100.67. In connection with the offering of the bonds, City Comptroller W. C. Thomas commented in part as follows:

The Legislature of the State of Washington, by adoption of Initiative Measures, limited the tax rate for cities and towns to 15 mills for all general governmental services, including debt service; provided, however, that the City may levy in excess of 15 mills for debt service on bonds issued prior to Dec. 6, 1934, and for Firemen's Relief and Pension Fund and Local Improvement Guaranty Fund, both created by State enactment prior to the adoption of the Initiative Tax Limitation Measure.

In 1942, an important amendment to this tax measure provided that principal and interest requirements for bonds issued for capital purposes could legally be levied over and above the 15 mill limit. This amendment became effective December 1942.

Including this issue, there will be as of March 1, 1944, a total of \$3,404,000 bonds issued since Dec. 6, 1934, which are to be serviced within the 15 mill limitation. The total principal and interest requirement thereon in 1945, when the last maturity on one of the issues will be paid, will be \$377,080; thereafter, the maximum requirement in any one year will

be \$282,275, which, on the City assessed valuation of \$274,978,316 certified by the Assessor in October, 1943, would require a levy of 1.03 mills.

The Tax Limitation Initiative contains a provision under which the city may increase the amount of its levy over the 15 mill limit when authorized to do so by a three-fifths majority of the electors of the city voting on the proposition at a special election.

Collection of the city's ad valorem taxes has been satisfactory, but the enactment of the tax limitation legislation and the substantial reduction of the city's assessed valuation made it necessary to reduce expenditures substantially and to provide other sources of revenue to eliminate recurring cash deficits. In the year 1931, just preceding the enactment of the Tax Limitation Law, the city's property tax levy was \$11,114,000. The levy for 1942 was \$5,534,000—less than 50% of the 1931 figures. Seattle's general operating costs now compare favorably with other cities in the same population group and are well below certain of them with a considerably heavier property tax burden, notwithstanding the fact that here is one of the great war production centers of the United States. Seattle is one of the principal ports of embarkation. The Boeing Aircraft plant is located here, and shipyards and other plants producing war equipment.

To meet budget requirements for general governmental departments and purposes, city has found other sources of revenue to supplement the property tax. Important among these are Utility License Tax, Business and Occupation Tax, Amusement Tax, Sewer Service Tax, Parking Meter Revenues, State grants—portion of proceeds on liquor sales, liquor tax, gasoline tax and State Aid Fund. The total revenues other than taxes for general governmental services aggregated \$4,222,640 in 1942, the last fiscal calendar year. The Business and Occupation Tax, Amusement Tax, city's portion of State Liquor Tax and apportionment of State Aid Fund, all effective for a portion of the year 1943, will add approximately \$1,500,000 to revenues shown for 1942 and the total revenues for the year will exceed the current general governmental requirements.

In 1944, the city will have the advantage of a full year of operation of the new revenue enactments instituted in 1943.

WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Bonds Approved—An issue of \$3,000,000 airport bonds voted at the election held in November, 1943, was approved by the Attorney General's Office on Jan. 14.

McMehen, W. Va.

Confirms Report that Ordinance Was Passed—The City Clerk confirms the report that the City Council on Dec. 29, passed an ordinance calling for an issue of \$12,000 not exceeding 3% swimming pool bonds to be submitted to the voters at the election on Feb. 1. Dated May 1, 1944. Denominations \$500. Due May 1, as follows: \$3,500 in 1945, \$4,000 in 1946, and \$4,500 in 1947.

CANADA

Canada (Dominion of)

Yearly Costs Greatly Increased—The Toronto "Financial Post" of Jan. 21 reported in part as follows: The Dominion Government expenditures reached \$3,822 millions in the period from April 1, 1943 to Dec. 31, 1943, as compared with \$3,060 millions spent during the same months of 1942. Most of the \$761 millions difference is accounted for by increased war expenditures amounting to \$699 millions. Revenue rose from

\$1,630 millions to \$1,962 millions, the chief increases being in income and excess profits taxes, which yielded an additional \$181 millions.

ALBERTA

Alberta (Province of)

Refunding Plan—The "Financial Post" of Canada in its issue of Jan. 22 states that it is reliably reported that the main details of a refunding plan for the Province of Alberta have been worked out. The plan, it is stated, will call for the exchange of outstanding bonds for new bonds bearing 3¼% and adjusting past due interest so as bring it up to that rate. Under the terms of the Provincial Securities Act interest accruing after June 1, 1936, has been payable at one-half the coupon rate, with certain exceptions.

Bondholders have heretofore been demanding a minimum rate of 4%, and it is said that this is the reason why numerous earlier attempts to settle the Alberta debt probably have been unsuccessful.

Edmonton, Alta.

Plans Partial Refunding—Possibility that Edmonton, Alberta, may refund \$1,700,000 of its outstanding debt is indicated in a proposed list of charter amendments which City Council will present to the Alberta legislature. Mayor Fry and other city officials are reported to have recently conferred with financial interests in Toronto and Ottawa on refunding the municipal debt of approximately \$22,400,000. The Mayor, according to Canadian press accounts declared that the discussions were "moderately successful," but that any refunding would have to be done piecemeal, "a little at a time."

Among a proposed list of charter amendments is one which would ask the legislature to "validate certain by-laws in connection with the borrowing of \$1.7 millions for the purposes of buying in certain outstanding debentures and issue other debentures at lower interest rates." Apparently this is the first "piecemeal" step. The mayor refused to discuss any details of the refunding, saying negotiations still were under way and details published might damage them.

The City Commissioner said: "The average interest rate on present outstanding debentures is 4.9%. It is expected the average interest rate on refunding debentures will be substantially less."

"In order to carry out the proposed arrangement it is necessary to obtain certain charter amendments. The general powers of the charter with regard to borrowings provide only two methods of repayment of debentures—equal annual payments of principal and interest during the period debentures run, and payment at the end of the interest period."

BRITISH COLUMBIA

British Columbia (Province of)

Bond Sale—The First Boston Corp. and A. E. Amew & Co., as head of a syndicate composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., Wood, Gundy & Co., Dominion Securities Corp., and McLeod, Young, Weir & Co., have arranged for private placement of \$3,000,000 2½% refunding bonds. Dated March 1, 1944. Due March 1, 1947.

Chapman School District, B. C.

Bonds Sold—James Richardson & Sons, of Winnipeg, recently purchased \$30,000 5% school bonds, due in 1963.

MANITOBA

Winnipeg, Man.

Bonds Sold—A syndicate composed of Nesbitt, Thomson & Co., of Montreal, Burns Bros. & Denton, Bartlett, Cayley & Co., and R. A. Daly, all of Toronto, recently purchased at a price of 100.3011,

to yield 2.87%, \$1,540,000 bonds divided as follows:

\$200,000 2½% improvement bonds. Due in 1953.
240,000 2½% improvement bonds. Due in 1954.
800,000 3% improvement bonds. Due in 1948.
300,000 3% improvement bonds. Due in 1954.

ONTARIO

Leaside, Ont.

Bonds Sold—An issue of \$70,000 improvement bonds was sold to J. L. Graham & Co. of Toronto, at a price of 98.57, a basis of about 3.20%. Due in 1944 to 1958.

Mimico, Ont.

Bond Sale Details—In connection with the sale of the \$695,000 (not \$875,000) bonds to Harrison & Co., of Toronto, L. J. Ferrie, City-Clerk-Treasurer, reports that the bonds were sold as follows:

\$120,000 3% refunding bonds, at a price of 98.00, a basis of about 3.637%. Due April 15, as follows: \$22,000 in 1945, \$23,000 in 1946, \$24,000 in 1947, \$25,000 in 1948, and \$26,000 in 1949.

200,000 3½% refunding bonds, at a price of 97.00, a basis of about 3.932%. Due April 15, as follows: \$37,000 in 1950, \$39,000 in 1951, \$40,000 in 1952, \$41,000 in 1953, and \$43,000 in 1954.

375,000 3¾% refunding bonds, at a price of 97.00, a basis of about 4.006%. Due April 15, as follows: \$32,000 in 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$39,000 in 1961, \$41,000 in 1962, \$42,000 in 1963, and \$44,000 in 1964.

Dated Feb. 1, 1944. All of said bonds are callable in reverse order on 30 days' notice at par, plus accrued interest.

QUEBEC

Cap de la Madeleine, Que.

Bond Sale Details—In connection with the sale of the \$35,000 3½% improvement bonds, the City Clerk reports that the bonds were sold to La Caisse Populaire at 99.60. Other bidders were: La Corporation de Prets, Quebec at 98.76, L. G. Beaubien & Co., at 98.60, Banque Canadienne Nationale, Montreal at 98.03, and Wood, Gundy & Co. at 96.00.

Granby, Que.

Bonds Sold—The Canadian National Bank of Commerce, of Montreal, is said to have purchased recently \$12,500 semi-annual improvement bonds as 3s at par.

SASKATCHEWAN

Grafton Roman Catholic Separate School Dist. No. 13, Saskatchewan

Bonds to be Redeemed—J. J. Gleason, District Treasurer, announces that pursuant to the terms of an agreement dated Sept. 10, 1943, between the Board of Trustees for the District and Perry S. Bower, representative of the holders of bonds of the said school district, the District Board of Trustees has elected to redeem and pay off on March 1, 1944 bonds numbers 1, 2, 3, 4, 5, and 6 issued under the said agreement and that accordingly, upon presentation and surrender of such bonds with all unpaid coupons appertaining thereto at the Bank of Montreal, Regina, Sask., on March 2, the Board of Trustees of the said school district will pay the principal amount of such bonds with accrued and unpaid interest to March 1, 1944, and that after the date so fixed for redemption the bonds shall cease to bear further interest.